

Tax Identification Number: _____

When Recorded, Mail To:

Hines - Attn: Sen Bouham
 601 S. Figueroa St. Suite 2625
 Los Angeles, CA 90017

9556832
 11/17/2005 4:10:00 PM \$39.00
 Book - 9218 Pg - 6904-6914
 Gary W. Ott
 Recorder, Salt Lake County, UT
 FIRST AMERICAN TITLE
 BY: eCASH, DEPUTY - EF 11 P.

ASSIGNMENT AND ASSUMPTION OF MANAGER'S RIGHTS

THIS ASSIGNMENT AND ASSUMPTION OF MANAGER'S RIGHTS (this "Assignment"), dated as of this 17 day of ~~NOVEMBER~~ NOVEMBER, 2005 (the "Effective Date"), is executed by and between COTNET INVESTMENTS, L.C., (f/k/a Wallnet Investments, L.C.) a Utah limited liability company ("Assignor"), and NOP COTTONWOOD HOLDINGS LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. WHEREAS, pursuant to that certain Purchase and Sale Agreement dated as of September 2, 2005, by and between the 2825 E. Cottonwood Parkway, L.C., a Utah limited liability company, as seller, and Assignee, as buyer; that certain Purchase and Sale Agreement dated as of September 2, 2005, by and between the 2855 E. Cottonwood Parkway, L.C., a Utah limited liability company, as seller, and Assignee, as buyer; that certain Purchase and Sale Agreement dated as of September 2, 2005, by and between the 2755 E. Cottonwood Parkway, L.C., a Utah limited liability company, as seller, and Assignee, as buyer; and that certain Purchase and Sale Agreement dated as of September 2, 2005, by and between the 2795 E. Cottonwood Parkway, L.C., a Utah limited liability company, as seller, and Assignee, as buyer, (collectively, the "Purchase Agreements"), the sellers under the Purchase Agreements are required to deliver at the Closing thereunder an agreement whereby Assignor assigns to Assignee and Assignee assumes all of the Assignor's rights and obligations as manager with respect to certain real property and improvements located in Salt Lake County, Utah, under that certain Declaration of Easements, Covenants and Restrictions [Cottonwood Corporate Center] dated as of January 8, 1996 ("Original Declaration") executed by Assignor, acting as "Manager", recorded January 17, 1996, as Instrument No. 6259074 of the Official Records of Salt Lake County, Utah (the "Official Records"), as amended by (i) that certain First Amendment to Declaration of Easements, Covenants and Restrictions dated June 27, 1996, recorded on July 3, 1996 as Instrument No. 6398547 of the Official Records (the "First Amendment"), (ii) that certain Second Amendment to Declaration of Easements, Covenants and Restrictions dated May 2, 1997, recorded on May 2, 1997 as Instrument No. 6635821 of the Official Records (the "Second Amendment"), (iii) that certain Third Amendment to Declaration of Easements, Covenants and Restrictions dated July 16, 1997, recorded on July 22, 1997 as Instrument No. 6696564 of the Official Records (the "Third Amendment"), (iv) that certain Fourth Amendment to Declaration of Easements, Covenants and Restrictions dated November 12, 1998, recorded on November 12, 1998 as Instrument No. 7152537 of Official Records (the "Fourth Amendment"), and (v) that certain Fifth Amendment to Declaration of Easements, Covenants

and Restrictions dated February 25, 2004, recorded on February 25, 2004 as Instrument No. 8987987 of Official Records (the "**Fifth Amendment**"). The Original Declaration, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, is referred to herein as the "**Declaration**."

B. WHEREAS, in compliance with the requirements of the Purchase Agreement, Assignor intends to transfer and convey all of its rights and obligations as manager under the Declaration and all rights and privileges associated therewith to Assignee, and Assignee agrees to assume such rights and obligations.

NOW THEREFORE, IN CONSIDERATION of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms**. Capitalized terms used herein that are not defined herein shall have the meaning given such terms in the Purchase Agreements.

2. **Assignment of Manager's Interest** Assignor hereby grants, assigns, conveys and transfers to Assignee on and as of the Effective Date, without the need for the execution of any additional documentation (said transfer being automatic upon the Effective Date), all of its rights and obligations as manager under the Declaration (the "**Manager's Interest**").

3. **Acceptance and Assumption**. Assignee hereby accepts Assignor's assignment and transfer of the Manager's Interest effective as of the Effective Date and assumes all of the covenants, agreements, conditions, limitations, and other obligations and liabilities of the manager under the Declaration accruing from and after the Effective Date (collectively, the "**Obligations**"). Assignee agrees to indemnify, hold harmless and defend Assignor from and against any and all claims, losses, liabilities, damages, costs and expenses (including, without limitation, court costs and reasonable attorneys' fees and disbursements) (collectively, "**Claims**") resulting by reason of the failure of Assignee to perform those Obligations accruing from and after the Effective Date. Except as otherwise provided in the Purchase Agreements and subject to the limitations set forth in the Purchase Agreement, Assignor agrees to indemnify, defend and hold Assignee harmless from and against all Claims arising out of or relating to, directly or indirectly, in whole or in part, the Obligations prior to the Closing Date; provided that the foregoing indemnity shall be subject to the limitations set forth in Section 11.4 of the Purchase Agreement and shall survive only for a period of nine (9) months after the Closing Date. Any such Claims which Assignee may have at any time against Assignor, whether known or unknown, which is not specifically asserted by written notice to Assignor within such nine (9) month period shall not be valid or effective, and neither Assignor nor any Seller Related Parties (as defined in the Agreement) shall have any liability with respect thereto.

4. **Miscellaneous**.

(a) This Assignment shall be governed by and construed in accordance with Utah law.

(b) This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(c) The provisions of this Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

(d) If any party hereto fails to perform any of its obligations under this Assignment or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Assignment, then the party not prevailing in such dispute shall pay any and all reasonable costs and expenses incurred by the prevailing party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements.

[signature page follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

**COTNET INVESTMENTS, L.C.,
(f/k/a Wallnet Investment, L.C.)
a Utah limited liability company,
by its following Manager**

**By: Cottonwood Corporate Center, L.L.C.,
a Utah limited liability company**

**By: _____
Name: John L. West
Title: Manager**

ASSIGNEE:

**NOP COTTONWOOD HOLDINGS LLC,
a Delaware limited liability company**


**By: National Office Partners Limited Partnership,
a Delaware limited partnership**

**By: Hines National Office Partners Limited
Partnership,
a Texas limited partnership**

**By: Hines Fund Management, L.L.C.,
a Delaware limited liability company
general partner**

**By: Hines Interests Limited Partnership,
a Delaware limited partnership**

**By: Hines Holdings, Inc.,
a Texas corporation,
its general partner**

**By: 
Daniel MacEachron
Senior Vice President**

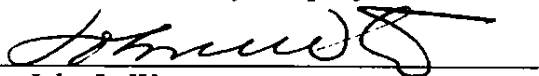


IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

COTNET INVESTMENTS, L.C.,
(f/k/a Wallnet Investment, L.C.)
a Utah limited liability company,
by its following Manager

By: Cottonwood Corporate Center, L.L.C.,
a Utah limited liability company

By: 
Name: John L. West
Title: Manager

ASSIGNEE:

NOP COTTONWOOD HOLDINGS LLC,
a Delaware limited liability company

By: National Office Partners Limited Partnership,
a Delaware limited partnership

By: Hines National Office Partners Limited
Partnership,
a Texas limited partnership

By: Hines Fund Management, L.L.C.,
a Delaware limited liability company
general partner

By: Hines Interests Limited Partnership,
a Delaware limited partnership

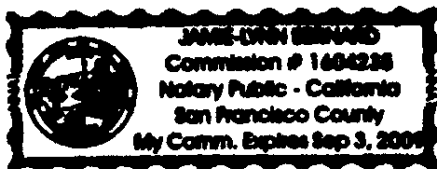
By: Hines Holdings, Inc.,
a Texas corporation,
its general partner

By: _____
Daniel MacEachron
Senior Vice President

STATE OF California)
) ss.
COUNTY OF San Francisco)

On November 16, 2005, before me, Jamie Lynn Bernard, a Notary Public in and for said state, personally appeared Daniel MacEachron, ~~personally known to me~~ (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



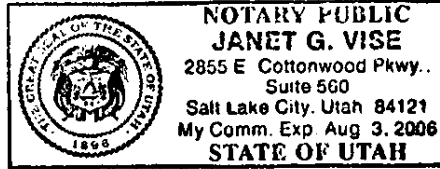
JLB
Notary Public in and for said State

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 15 day of Nov, 2005,
by John L. West, as the manager of Cottonwood Corporate, a Utah limited liability
company, and John L. Vise owner, LLC, manager of Cottonwood Investments, LLC
the same. he executed

Janet G. Vise
Notary Public
Residing at: Salt Lake County

My Commission Expires:
8/3/06



STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____, as the _____ of _____, a _____,
and _____ acknowledged to me that _____ executed the same.

Notary Public
Residing at: _____

My Commission Expires:

ATTACHMENT TO
ASSIGNMENT OF MANAGER'S RIGHTS

PARCEL 1:

"Cottonwood Corporate Center Parcel 8":

#s:
22-23-151-017-0000
22-23-191-027-0000
Beginning at a point North 0°08'51" East along the Section line 483.00 feet and South 89°49'13" East 12.50 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°08'51" East 425.80 feet; thence North 89°04'36" East 439.06 feet; thence South 0°10'47" West 177.00 feet; thence North 89°49'13" West 4.29 feet; thence South 0°10'47" West 257.25 feet; thence North 89°49'13" West 434.49 feet to the point of beginning.

Together with all rights and benefits contained with that certain Cross-Easement Agreement dated December 30, 2004, by and between 2755 E. Cottonwood Parkway, L.C. and 2795 E. Cottonwood Parkway, L.C. recorded December 30, 2004, as Entry No. 9263986, in Book 9079, at Page 4399 of Official Records.

PARCEL 2 :

"Cottonwood Corporate Center Parcel 8A":

#s:
22-23-151-013-0000
22-23-191-025-0000
Beginning at a point on the South right-of-way line of I-215 North 0°08'51" East along the Section line 908.56 feet and North 89°04'36" East 66.62 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 89°04'36" East 384.93 feet; thence North 0°10'47" East 39.98 feet to said South right-of-way line and a point on a 2076.90 foot radius curve to the right, the center of which bears North 12°11'50" West; thence Southwesterly along said South right-of-way line and said curve to the right through a central angle of 10°42'48" a distance of 388.34 feet to the point of beginning.

Together with all rights and benefits contained with that certain Cross-Easement Agreement dated December 30, 2004, by and between 2755 E. Cottonwood Parkway, L.C. and 2795 E. Cottonwood Parkway, L.C. recorded December 30, 2004, as Entry No. 9263986, in Book 9079, at Page 4399 of Official Records.

PARCEL 3:

"Cottonwood Corporate Center Parcel 9":

#s:
22-23-151-029-0000
Beginning at a point North 0°08'51" East along the Section line 908.560 feet and North 89°04'36" East 451.56 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and meridian, and running thence North 89°04'36" East 251.20 feet; thence South 0°03'29" West 169.090 feet; thence South 89°49'14" East 16.454 feet to a point on a 565.000 foot radius curve to the left the center of which bears North 0°10'47" East; thence Northeasterly along said curve to the left through a central angle of 4°38'05" a distance of 45.704 feet; thence South 4°27'18" East 269.999 feet to a point on a 835.000 foot radius curve to the right the center of which bears North 4°27'18" West; thence South along said curve to the right through a central angle of 4°38'05" a distance of 67.544 feet; thence North 89°49'13" West 272.26 feet;

thence North 0°10'47" East 257.25 feet; thence South 89°49'13" East 4.29 feet; thence North 0°10'47" East 177.00 feet to the point of beginning.

Together with all rights and benefits contained with that certain Cross-Easement Agreement dated December 30, 2004, by and between 2755 E. Cottonwood Parkway, L.C. and 2795 E. Cottonwood Parkway, L.C. recorded December 30, 2004, as Entry No. 9263986, in Book 9079, at Page 4399 of Official Records.

PARCEL 4:

"Cottonwood Corporate Center Parcel 9A":

Beginning at a point North 0°08'51" East along the Section line 908.560 feet and North 89°04'36" East 451.56 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°10'47" East 39.98 feet to a point on a 2076.900 foot radius curve to the left, the center of which bears North 12°11'50" West; thence Northeasterly along said curve to the left through a central angle of 7°12'19" a distance of 261.18 feet; thence South 0°03'29" West 107.004 feet thence South 89°04'36" West 251.20 feet to the point of beginning.

H.S.
22-23-151-026-000

Together with all rights and benefits contained with that certain Cross-Easement Agreement dated December 30, 2004, by and between 2755 E. Cottonwood Parkway, L.C. and 2795 E. Cottonwood Parkway, L.C. recorded December 30, 2004, as Entry No. 9263986, in Book 9079, at Page 4399 of Official Records.

PARCEL 5:

"Cottonwood Corporate Center Parcel 10":

Beginning at a point North 0°08'51" East along the Section line 908.560 feet, and North 89°04'36" East 702.762 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 89°04'36" East 38.068 feet; thence North 55°02'48" East 206.850 feet; thence South 34°55'16" East 499.581 feet to a point on a 835.000 foot radius curve to the right the center of which bears North 34°42'55" West; thence Southwesterly along said curve to the right through a central angle of 30°15'37" a distance of 440.996 feet; thence North 4°27'18" West 269.999 feet to a point on a 565.000 foot radius curve to the right the center of which bears North 4°27'18" West; thence South along said curve to the right through a central angle of 4°38'05" a distance of 45.704 feet; thence North 89°49'14" West 16.454 feet; thence North 0°03'29" East 169.090 feet to the point of beginning.

H.S.
22-23-191-04-000

PARCEL 6:

"Cottonwood Corporate Center Parcel 10A":

Beginning at a point North 0°08'51" East along the Section line 908.560 feet, and North 89°04'36" East 702.762 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°03'29" East 107.004 feet to a point on a 2076.900 foot radius curve to the left the center of which bears North 19°24'09" West; thence Northeasterly along said curve to the left through a central angle of 5°00'54" a distance of 181.792 feet; thence South 34°55'16" East 67.929 feet; thence South 55°02'48" West 206.850 feet; thence South 89°04'36" West 38.068 feet to the point of beginning.

H.S.
22-23-151-015-000

PARCEL 7:

"Cottonwood Corporate Center Parcel 11 and 11A":

5's
22-23-151-02-0000
22-23-151-01-0000

Beginning at a point which is North 0°08'51" East along the Quarter Section line 908.56 feet, and North 89°04'36" East 740.83 feet, and North 55°02'48" East 206.85 feet from the West Quarter Corner of Section 23 Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 34°55'16" West 67.93 feet to a point on the South right-of-way line of I-215 and a point on a 2076.90 foot radius curve to the left, the chord of which bears North 62°36'26" East; thence Northeasterly along said South line and curve through a central angle of 05°57'01" a distance of 215.69 feet; thence North 67°29'16" East along said South line 183.64 feet; thence South 31°38'01" East 111.32 feet; thence South 70°30'09" East 57.70 feet; thence South 34°39'50" East 284.29 feet; thence South 11°06'23" East 28.44 feet; thence South 42°36'15" East 63.15 feet; thence South 64°43'27" East 71.26 feet; thence South 32°54'51" West 100.16 feet to a point on a 210.00 foot radius curve to the left, the chord of which bears South 88°59'48" West; thence westerly along said curve through a central angle of 67°50'08" a distance of 248.63 feet; thence South 55°04'44" West 161.13 feet to a point of a 835.00 foot radius curve to the right, the chord of which bears South 55°10'54" West; thence Southwesterly along said curve through a central angle of 0°12'21" a distance of 3.00 feet; thence North 34°55'16" West 499.58 feet to the point of beginning.

PARCEL 8:

"Cottonwood Corporate Center County Parcel - Parcel 8 Portion":

10's:
22-23-151-016-0000

Beginning at a point North 0°08'51" East along the Section line 483.00 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°08'51" East along the Section line 425.56 feet thence North 89°04'36" East 12.50 feet; thence South 0°08'51" West 425.80 feet; thence North 89°49'13" West 12.50 feet to the point of beginning.

Together with, for the benefit of all of the hereinabove described parcels, the following:

Together with all rights and benefits, which include a perpetual, non-exclusive right-of-way and easement for vehicular and pedestrian ingress and egress, appurtenant to all of the hereinabove described Parcels 1 thru 8 herein, as established pursuant to the provisions of a Declaration of Easements, Covenants and Restrictions recorded January 17, 1996 as Entry No. 6259074 in Book 7311 at page 821 of the Official Records of the Salt Lake County Recorder, as amended by a First Amendment To Declaration of Easements, Covenants and Restrictions recorded July 3, 1996 as Entry No. 6398547 in Book 7437 at page 265 of the Official Records of the Salt Lake County Recorder, by a Second Amendment To Declaration of Easements, Covenants and Restrictions recorded May 2, 1997 as Entry No. 6635821 in Book 7658 at page 2663 of the Official Records of the Salt Lake County Recorder, by a Third Amendment To Declaration of Easements, Covenants and Restrictions recorded July 22, 1997 as Entry No. 6696564 in Book 7716 at page 980 of the Official Records of the Salt Lake County Recorder, as amended by a Fourth Amendment to Declaration of Easements, Covenants and Restrictions recorded November 12, 1998, as Entry No. 7152537 in Book 8160 at Page 1199 of the Official Records of the Salt Lake County Recorder and by a Fifth Amendment to Declaration of Easements, Covenants and Restrictions recorded February 25, 2004, as Entry No. 8987987 in Book 8950 at Page 2021 of the Official Records of the Salt Lake County Recorder, which right-of-way and easement lies over the following described property:

Beginning at a point which is North 0°08'51" East along the Section line 447.50 feet and South

89°49'13" East 50.00 feet from the West Quarter Corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°08'51" East 71.00 feet; thence South 89°49'13" East 669.22 feet; thence North 0°10'47" East 12.00 feet to a point of a 787.50 foot radius curve to the left, the chord of which bears North 72°37'45" East; thence Easterly along the arc of said curve and through a central angle of 35°06'03" a distance of 482.44 feet to a point of tangency; thence North 55°04'44" East 161.13 feet to a point of a 257.50 foot radius curve to the right, the chord of which bears South 81°12'57" East; thence Easterly along the arc of said curve and through a central angle of 87°24'39" a distance of 392.84 feet to a point of tangency; thence South 37°30'37" East 388.28 feet to a point of a 282.50 foot radius curve to the left, the chord of which bears South 57°30'40" East; thence Southeasterly along the arc of said curve and through a central angle of 40°00'07" a distance of 197.23 feet to a point of tangency; thence South 77°30'44" East 203.08 feet; thence South 35°38'28" East 52.78 feet to the West right-of-way line of 3000 East Street; thence South 12°27'22" West along said West line 71.77 feet; thence North 77°30'44" West 147.86 feet to a point of a 693.16 foot radius curve to the right, the chord of which bears North 71°09'19" West; thence Northwesterly along the arc of curve and through a central angle of 13°28'28" a distance of 163.01 feet to a point of a compound curve to the right, the radius point of which is North 22°43'23" East 377.50 feet; thence Northwesterly along the arc of said curve and through a central angle of 29°46' a distance of 196.12 feet to a point of tangency; thence North 37°30'37" West 388.28 feet to a point of a 162.50 foot radius curve to the left, the chord of which bears North 81°12'57" West; thence Westerly along the arc of said curve and through a central angle of 87°24'39" a distance of 247.91 feet to a point of tangency; thence South 55°04'44" West 161.13 feet to a point of a 882.50 foot radius curve to the right, the chord of which bears South 72°37'45" West; thence Westerly along the arc of said curve and through a central angle of 35°06'03" a distance of 540.64 feet to a point of tangency; thence North 89°49'13" West 441.91 feet; thence North 0°10'47" East 12.00 feet; thence North 89°49'13" West 227.27 feet to the point of beginning.