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**S-H OPCO SALT LAKE CITY, LLC,**  
a Delaware limited liability company  
(Borrower)

to

**CAPITAL ONE, NATIONAL ASSOCIATION**  
(Administrative Agent)

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**ASSIGNMENT OF LEASES AND RENTS**

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Dated as of June 1, 2018

Property Location: 76 S 500 E, Salt Lake City, UT 84102

Tax Serial Number: 16-06-204-025

**DOCUMENT PREPARED BY AND WHEN RECORDED, RETURN TO:**

Holland & Knight  
50 California Street, Suite 2800  
San Francisco, CA 94111  
Attn: Loren Kessler Higgins

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## ASSIGNMENT OF LEASES AND RENTS

This Assignment of Leases and Rents (this “**Agreement**”), dated as of June 1, 2018, is made by **S-H OPCO SALT LAKE CITY, LLC**, a Delaware limited liability company, whose address for notice is c/o Columbia Pacific Advisors, LLC, 1910 Fairview Avenue E, Suite 200, Seattle, Washington 98102 (“**Borrower**”), to **CAPITAL ONE, NATIONAL ASSOCIATION**, as Administrative Agent for the Lenders under the herein-defined Loan Agreement (in such capacity, “**Agent**”) whose address for notice hereunder is 77 W. Wacker Drive, Chicago, Illinois 60601, Attention: Jeffrey M. Muchmore (Reference: Columbia Pacific Portfolio).

### AGREEMENT:

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Agent agree as follows:

1. **Absolute Assignment**. Borrower unconditionally and absolutely assigns to Agent (for the benefit of Lenders) all of Borrower’s right, title and interest in and to: (a) all leases, subleases, occupancy agreements, licenses, concessions, rental contracts and other agreements (written or oral) now or hereafter existing relating to the use or occupancy of the project located on the real property described in **Exhibit A** hereto (said land and project herein collectively referred to as the “**Property**”), together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof (whether before or after the filing by or against Borrower of any petition of relief under 11 U.S.C. § 101 et seq., as same may be amended from time to time the “**Bankruptcy Code**”), and all related security and other deposits (collectively, the “**Leases**”); (b) all rents, revenues, liquidated damages following defaults under the Leases, issues, profits, income and proceeds due or to become due from tenants of the Property, including rentals and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, rendering in, selling or otherwise enjoying the Property (collectively, the “**Rents**”); (c) all of Borrower’s claims and rights (the “**Bankruptcy Claims**”) to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code; and (d) any and all other rights of Borrower in and to the items set forth in subsections (a) through (c) above, and all amendments, modifications, replacements, renewals, proceeds and substitutions thereof. This Agreement is an absolute assignment to Agent (for the benefit of Lenders) and not an assignment as security for the performance of the obligations under the Loan Documents (defined below), or any other indebtedness, and such absolute assignment is presently and immediately effective. Notwithstanding the foregoing, the absolute assignment contained herein shall not itself reduce the obligations owing to Agent and/or Lenders under the Loan Documents unless and until Agent actually receives the Rents and such Rents are applied by Agent to such obligations pursuant to Section 4 below.

2. **Rights of Agent**. Subject to the provisions of Section 6 below, Agent shall have the right, power and authority to: (a) notify any person that the Leases have been assigned to Agent and that all Rents are to be paid directly to Agent (for the benefit of Lenders), whether or not Agent has commenced or completed foreclosure or taken possession of the Property; (b) settle, compromise, release, extend the time of payment of, and make allowances, adjustments and discounts of any Rents or other obligations under the Leases; (c) enforce payment of Rents

and other rights under the Leases, prosecute any action or proceeding, and defend against any claim with respect to Rents and Leases; (d) enter upon, take possession of and operate the Property; (e) lease all or any part of the Property; and/or (f) perform any and all obligations of Borrower under the Leases and exercise any and all rights of Borrower therein contained to the full extent of Borrower's rights and obligations thereunder, with or without the bringing of any action or the appointment of a receiver. At Agent's request, Borrower shall deliver a copy of this Agreement to each tenant under a Lease and to each manager and managing agent or operator of the Property. Borrower irrevocably directs any tenant, manager, managing agent, or operator of the Property, without any requirement for notice to or consent by Borrower, to comply with all demands of Agent under this Agreement and to turn over to Agent on demand all Rents which it receives.

3. **No Obligation or Liability.** Notwithstanding Agent's rights hereunder, Agent shall not be obligated to perform, and Agent does not undertake to perform, any obligation, duty or liability with respect to the Leases, Rents or Property on account of this Agreement. Agent shall have no responsibility on account of this Agreement for the control, care, maintenance or repair of the Property, for any waste committed on the Property, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property. Agent shall not be liable for any loss sustained by Borrower resulting from Agent's failure to let the Property after an Event of Default (as defined in the Loan Agreement) or from any other act or omission of Agent in managing the Property after an Event of Default. Nothing herein contained shall be construed as constituting Agent a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Agent. In the exercise of the powers herein granted Agent, no liability shall be asserted or enforced against Agent, all such liability being expressly waived and released by Borrower.

4. **Right to Apply Rents.** Agent shall have the right, but not the obligation, to use and apply any Rents received by Agent pursuant to the terms hereof in such order and such manner as Agent may determine for:

(a) **Enforcement or Defense.** The payment of costs and expenses of enforcing or defending the terms of this Agreement or the rights of Agent hereunder, and collecting any Rents;

(b) **Loan Payments.** Interest, principal or other amounts payable pursuant to the Loan Agreement, dated as of even date herewith (as amended, restated, supplemented, and otherwise modified from time to time, the "**Loan Agreement**"), between Borrower and certain of its Affiliates (as defined in the Loan Agreement) of Borrower that are from time to time signatory to the Loan Agreement as "Borrowers", the various financial institutions from time to time party thereto as "Lenders" (collectively, "**Lenders**"), and Agent, pursuant to which the Lenders made a loan, in the principal amount of \$242,700,000 (the "**Loan**") available to Borrowers; and

(c) **Operating Expenses.** Payment of costs and expenses of the operation and maintenance of the Property, including (i) rentals and other charges payable by Borrower under any ground lease or other agreement affecting the Property; (ii) electricity, telephone, water and other utility costs, taxes, assessments, water charges and sewer rents and other utility and

governmental charges levied, assessed or imposed against the Property; (iii) insurance premiums; (iv) costs and expenses with respect to any litigation affecting the Property, the Leases or the Rents; (v) wages and salaries of employees, commissions of agents and attorneys' fees and expenses; and (vi) all other carrying costs, fees, charges, reserves, and expenses whatsoever relating to the Property.

After the payment of all such costs and expenses and after Agent has established such reserves as it, in its sole and absolute discretion, deems necessary for the proper management of the Property, Agent shall apply all remaining Rents received by it to the reduction of the Loan.

5. **No Waiver.** The exercise or non-exercise by Agent of the rights granted in this Agreement or the collection and application of Rents by Agent or its agent shall not be a waiver of any default by Borrower under this Agreement or any other Loan Document. No action or failure to act by Agent with respect to any obligations of Borrower under the Loan Documents, or any security or guaranty given for the payment or performance thereof, shall in any manner affect, impair or prejudice any of Agent's rights and privileges under this Agreement, or discharge, release or modify any of Borrower's duties or obligations hereunder.

6. **Revocable License.** Notwithstanding that this Agreement is an absolute assignment of the Rents and Leases and not merely the collateral assignment of, or the grant of a lien or security interest in the Rents and Leases, subject to the terms of this Section 6, Agent grants to Borrower a revocable license to collect and receive the Rents and to retain, use and enjoy such Rents. Such license shall be automatically revoked upon the occurrence of any Event of Default and Agent shall immediately be entitled to receive and apply all Rents, whether or not Agent enters upon and takes control of the Property; provided, however, that Agent may at any time, and from time to time, reinstate the revocable license and such license shall be automatically reinstated during any period in which no Event of Default is in existence. Prior to such revocation, Borrower shall apply any Rents which it receives to the payment of debt service on the Loan payable under the Loan Agreement and to the other payments due under the Loan Agreement, taxes, assessments, water charges, sewer rents and other governmental charges levied, assessed or imposed against the Property, insurance premiums, operation and maintenance charges relating to the Property, and other obligations of lessor under the Leases before using such proceeds for any other purpose. Agent is hereby granted and assigned by Borrower the right, at its option, upon the revocation of the license granted herein to enter upon the Property in person, by agent or by court-appointed receiver to collect the Rents. Any Rents collected after the revocation of the license herein granted may be applied toward payment of the Indebtedness in such priority and proportion as Agent, in its discretion, shall deem proper.

7. **Term.** This Agreement shall continue in full force and effect until (a) all amounts due under the Loan Documents are paid in full, and (b) all other obligations of Borrower under the Loan Documents are fully satisfied.

8. **Appointment.** Borrower irrevocably appoints Agent its true and lawful attorney in fact, which appointment is coupled with an interest, to exercise any or all of the rights or powers described herein with the same force and effect as if exercised by Borrower, and Borrower ratifies and confirms any and all acts done or omitted to be done by Agent, its agents, servants, employees or attorneys in, to or about the Property.

9. **Liability of Agent and Lenders.** Neither Agent nor any Lender shall in any way be liable to Borrower under this Agreement for any action or inaction of Agent or any Lender, or the employees or agents of either of them.

10. **Indemnification.** Borrower shall indemnify, defend and hold harmless Agent and each Lender from and against all liability, loss, damage, cost or expense which it may incur under this Agreement or under any of the Leases, including any claim against Agent or any Lender by reason of any alleged obligation, undertaking, action, or inaction on its part to perform or discharge any terms, covenants or conditions of the Leases or with respect to Rents, and including attorneys' fees and expenses, but excluding any claim to the extent caused by Agent's or any Lender's gross negligence or willful misconduct. Any amount covered by this indemnity shall be payable on demand, and shall bear interest from the date of demand until the same is paid by Borrower to Agent at a rate equal to the Default Rate (as defined in the Loan Agreement).

11. **Modification.** This Agreement may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of such change is sought.

12. **Bankruptcy.**

(a) Upon or at any time after the occurrence of a Event of Default, Agent shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Agent not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Agent shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Agent demands that Borrower assume and assign the Lease to Agent pursuant to Section 365 of the Bankruptcy Code and (ii) Agent covenants to cure or provide adequate assurance of future performance under the Lease. If Agent serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Agent of the covenant provided for in clause (ii) of the preceding sentence.

13. **Authority.** Borrower represents and warrants that it has full power and authority to execute and deliver this Agreement and the execution and delivery of this Agreement has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Borrower or the Property.

14. **Liability.** If Borrower consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several.

15. **Headings, Etc.** The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

16. **Notices.** Any notice required or permitted to be given under this Agreement shall be (a) in writing, (b) sent in the manner set forth in the Loan Agreement, and (c) effective in accordance with the terms of the Loan Agreement.

17. **Successors and Assigns.** This Agreement shall inure to the benefit of Agent and its successors and assigns and shall be binding on Borrower and its successors and assigns.

18. **Governing Law.** **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS EXCEPT THAT THE PROVISIONS OF THE LAWS OF THE JURISDICTION IN WHICH THE LAND IS LOCATED SHALL BE APPLICABLE TO THE CREATION, PERFECTION AND ENFORCEMENT OF THE ASSIGNMENT CREATED BY THIS AGREEMENT. THE INVALIDITY, ILLEGALITY OR UNENFORCEABILITY OF ANY PROVISION OF THIS AGREEMENT SHALL NOT AFFECT OR IMPAIR THE VALIDITY, LEGALITY OR ENFORCEABILITY OF THE REMAINDER OF THIS AGREEMENT, AND TO THIS END, THE PROVISIONS OF THIS AGREEMENT ARE DECLARED TO BE SEVERABLE.**

19. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

20. **Special State Provisions.** The provisions of this Agreement are subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated § 57-26-101 et seq. (the “Act”), and in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Act, the provisions of the Act shall control.



## **EXHIBIT A**

### **Legal Description**

Beginning at the Southeast corner of Lot 1, Block 62, Plat "B", Salt Lake City Survey and running thence North 00°02'49" West 280.06 feet; thence South 89°56'29" West 330.15 feet; thence South 00°03'16" East 115.02 feet; thence North 89°56'30" East 109.54 feet; thence South 00°03'14" East 165.04 feet; thence North 89°56'31" East 220.57 feet to the point of beginning.