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Gary W. Ott
Recorder, Salt Lake County, UT
FOUNDERS TITLE
BY: eCASH, DEPUTY - EF 9 P.

R-85875F

(space above reserved for recorder's use)

ASSIGNMENT OF LEASES AND RENTS

made by

FPA REDWOOD VILLAGE, LLC,
as Borrower

in favor of

CIBC INC.,
as Lender

DATED: as of November 18, 2014

Property Location: Redwood Village Shopping Center
7064 South Redwood Road
West Jordan, Utah 84084

Tax ID Nos.: 21-27-127-027 and
21-27-127-022

County: Salt Lake

This Instrument was prepared by, and after recording should be returned to:

CASSIN & CASSIN LLP
711 Third Avenue, 20th Floor
New York, New York 10017
Attention: Recording Department (972.1023)

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of the 18 day of November, 2014, by **FPA REDWOOD VILLAGE, LLC**, a Delaware limited liability company ("Borrower"), whose address is 4685 MacArthur Court, Suite 400, Newport Beach, California 92660, as assignor, in favor of **CIBC INC.**, a Delaware corporation, as assignee (together with its successors and assigns, "Lender"), whose address is 425 Lexington Avenue, New York, New York 10017.

WITNESSETH:

THAT, WHEREAS, Borrower and Lender have entered into a Loan Agreement dated as of the date hereof (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the "Loan Agreement"; capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement), pursuant to which Lender is making a secured loan to Borrower in the principal amount of up to **SEVEN MILLION FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$7,550,000)** (the "Loan");

WHEREAS, the Loan is evidenced by the Note, and secured by (among other things) that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement dated as of the date hereof (as amended, restated, consolidated, severed or modified from time to time the "Security Instrument"), made by Borrower, as grantor, for the benefit of Lender, as beneficiary, encumbering that certain real property situated in the City of West Jordan, County of Salt Lake, State of Utah, as is more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Real Estate"), and the other Property referenced in the Loan Agreement and Security Instrument; and

WHEREAS, Borrower is desirous of further securing to Lender the performance of the terms, covenants and agreements hereof and of the Loan Documents;

NOW, THEREFORE, in consideration of the making of the Loan by Lender and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower does hereby irrevocably, absolutely and unconditionally transfer, sell, assign, pledge and convey to Lender, its successors and assigns, all of the right, title and interest of Borrower in and to:

(a) any and all leases, subleases, licenses, rental agreements and occupancy agreements of whatever form now or hereafter affecting all or any part of the Property and any and all guarantees, extensions, renewals, replacements and modifications thereof (collectively, the "Leases"); and

(b) all deposits (whether for security or otherwise), rents, issues, profits, revenues, royalties, accounts, rights, benefits and income of every nature of and from the Property, including, without limitation, minimum rents, additional rents, termination payments, forfeited security deposits, liquidated damages following default and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability due to destruction or damage to the Property, together with the immediate and continuing right to collect and receive the same, whether now due or hereafter becoming due, and together with all rights and claims of any kind that Borrower may have against any tenant, lessee or licensee under the Leases or against any other occupant of the Property (collectively, the "Rents").

TO HAVE AND TO HOLD the same unto Lender, its successors and assigns.

IT IS AGREED that, notwithstanding that this instrument is a present, absolute and executed assignment of the Rents and of the Leases and a present, absolute and executed grant of the powers herein granted to Lender, Borrower is hereby permitted, at the sufferance of Lender and at its discretion, and is hereby granted a license by Lender, to retain possession of the Leases and to collect and retain the Rents unless and until there shall be an Event of Default. Upon an Event of Default, the aforementioned license granted to Borrower shall automatically terminate without notice to Borrower, and Lender may thereafter, without taking possession of the Property, take possession of the Leases and collect the Rents. Further, from and after such termination, Borrower shall be the agent of Lender in collection of the Rents, and any Rents so collected by Borrower shall be held in trust by Borrower for the sole and exclusive benefit of Lender and Borrower shall, within one (1) Business Day after receipt of any Rents, pay the same to Lender to be applied by Lender as hereinafter set forth. Furthermore, from and after such Event of Default and termination of the aforementioned license, Lender shall have the right and authority, without any notice whatsoever to Borrower and without regard to the adequacy of the security therefor, to: (a) make application to a court of competent jurisdiction for appointment of a receiver for all or any part of the Property, as particularly set forth in the Security Instrument; (b) manage and operate the Property, with full power to employ agents to manage the same; (c) demand, collect, receive and sue for the Rents, including those past due and unpaid; and (d) do all acts relating to such management of the Property, including, but not limited to, negotiation of new Leases, making adjustments of existing Leases, contracting and paying for repairs and replacements to the Improvements and to the fixtures, equipment and personal property located in the Improvements or used in any way in the operation, use and occupancy of the Property as in the sole subjective judgment and discretion of Lender may be necessary to maintain the same in a tenable condition, purchasing and paying for such additional furniture and equipment as in the sole subjective judgment of Lender may be necessary to maintain a proper rental income from the Property, employing necessary managers and other employees, purchasing fuel, providing utilities and paying for all other expenses incurred in the operation of the Property, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor. Lender shall apply the Rents received by Borrower from the Property, after deducting the costs of collection thereof, including, without limitation, attorneys' fees and a management fee for any management agent so employed, against amounts expended for repairs, upkeep, maintenance, service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as Lender incurs in connection with the operation of the Property and against interest, principal, required escrow deposits and other sums which have or which may become due, from time to time, under the terms of the Loan Documents, in such order or priority as to any of the items so mentioned as Lender, in its sole subjective discretion, may determine. The exercise by Lender of the rights granted Lender in this paragraph, and the collection of, the Rents and the application thereof as herein provided, shall not be considered a waiver by Lender of any Event of Default under the Loan Documents or prevent foreclosure of any liens on the Property nor shall such exercise make Lender liable under any of the Leases, Lender hereby expressly reserving all of its rights and privileges under the Security Instrument, the Loan Agreement and the other Loan Documents as fully as though this Assignment had not been entered into.

Without limiting the rights granted hereinabove, in the event Borrower shall fail to make any payment or to perform any act required under the terms hereof and such failure shall not be cured within any applicable grace or cure period, then Lender may, but shall not be obligated to, without prior notice to or demand on Borrower, and without releasing Borrower from any obligation hereof, make or perform the same in such manner and to such extent as Lender may deem necessary to protect the security hereof, including specifically, without limitation, appearing in and defending any action or proceeding purporting to affect the security hereof or the rights or powers of Lender, performing or discharging any obligation, covenant or agreement of Borrower under any of the Leases, and, in exercising any of such powers, paying all necessary costs and expenses, employing counsel and incurring and paying attorneys' fees. Any sum advanced or paid by Lender for any such purpose, including, without limitation, attorneys' fees, together with interest thereon

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at the Default Rate from the date paid or advanced by Lender until repaid by Borrower, shall immediately be due and payable to Lender by Borrower on demand and shall be secured by the Security Instrument and by all of the other Loan Documents securing all or any part of the indebtedness evidenced by the Note.

IT IS FURTHER AGREED that this Assignment is made upon the following terms, covenants and conditions:

1. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Property upon Lender, nor for the performance of any of the terms and conditions of any of the Leases, nor shall it operate to make Lender responsible or liable for any waste committed on the Property by Tenants or any other party or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property or from any other act or omission of Lender in managing the Property. Borrower shall and does hereby indemnify and hold Lender harmless from and against any and all liability, loss, claim, demand or damage which may or might be incurred by reason of this Assignment, including, without limitation, claims or demands for security deposits from tenants of space in the Improvements deposited with Borrower, and from and against any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. Should Lender incur any liability by reason of this Assignment or in defense of any claim or demand for loss or damage as provided above, the amount thereof, including, without limitation, costs, expenses and attorneys' fees, together with interest thereof at the Default Rate from the date paid or incurred by Lender until repaid by Borrower, shall be immediately due and payable to Lender by Borrower upon demand and shall be secured by all of the other Loan Documents.

2. This Assignment shall not be construed as making Lender a mortgagee in possession.

3. Lender is obligated to account to Borrower only for such Rents as are actually collected or received by Lender.

4. Borrower hereby further presently and absolutely assigns to Lender, subject to the terms and provisions of this Assignment: (a) any award or other payment which Borrower may hereafter become entitled to receive with respect to any of the Leases as a result of or pursuant to any bankruptcy, insolvency or reorganization or similar proceedings involving Tenants under such Leases; and (b) any and all payments made by or on behalf of any Tenant in lieu of Rent. Borrower hereby irrevocably appoints Lender as its attorney-in-fact to, during the continuation of any Event of Default, appear in any such proceeding and to collect any such award or payment, which power of attorney is coupled with an interest by virtue of this Assignment and is irrevocable so long as any sums are outstanding under the loan evidenced by the Note. Upon issuance of a deed or deeds pursuant to a foreclosure of the Security Instrument, all right, title and interest of Borrower in and to the Leases shall, by virtue of this instrument, be vested in the grantee or grantees in such deed or deeds without any further act or assignment by Borrower. Borrower hereby irrevocably appoints Lender, and its successors and assigns, as its agent for further assurance in favor of such grantee or grantees in such deed or deeds, as may be necessary or desirable for such purpose.

5. The representations and warranties set forth in Section 4.1(ee) of the Loan Agreement are hereby incorporated into this Assignment by this reference as if fully set forth herein.

6. Borrower covenants and agrees that Borrower shall comply with all covenants and agreements set forth in Section 4.10 of the Loan Agreement, all of which are incorporated herein by reference.

7. Borrower covenants and agrees that Borrower shall, at its sole cost and expense, appear in and defend any action or proceeding arising under, growing out of, or in any manner connected with the Leases or the obligations, duties or liabilities of the landlord or tenant thereunder, and shall pay on demand all costs and expenses, including, without limitation, attorneys' fees, which Lender may incur in connection with Lender's appearance, voluntary or otherwise, in any such action or proceeding, together with interest thereon at the Default Rate from the date incurred by Lender until repaid by Borrower.

8. At any time, Lender may, at its option, notify any Tenants or other parties of the existence of this Assignment. Borrower does hereby irrevocably (until satisfaction of the Loan) and specifically authorize, instruct and direct each and every present and future tenant, lessee and licensee of the whole or any part of the Property to pay all unpaid and future Rents to Lender upon receipt of demand from Lender to so pay the same and Borrower hereby agrees that each such present and future tenant, lessee and licensee may rely upon such written demand from Lender to so pay said Rents without any inquiry into whether there exists an Event of Default hereunder or under the other Loan Documents or whether Lender is otherwise entitled to said Rents. Borrower hereby waives any right, claim or demand which Borrower may now or hereafter have against any present or future Tenant, lessee or licensee by reason of such payment of Rents to Lender, and any such payment shall discharge such Tenant's, lessee's or licensee's obligation to make such payment to Borrower.

9. Lender may take or release any security for the Debt, may release any party primarily or secondarily liable for the Debt, may grant extensions, renewals or indulgences with respect to the Debt, and may apply any other security therefor held by it to the satisfaction of the Debt, in each case without prejudice to any of its rights hereunder.

10. The acceptance of this Assignment and the collection of the Rents in the event Borrower's license is terminated, as referred to above, shall be without prejudice to Lender. The rights of Lender hereunder are cumulative and concurrent, may be pursued separately, successively or together and may be exercised as often as occasion therefor shall arise, it being agreed by Borrower that the exercise of any one or more of the rights provided for herein shall not be construed as a waiver of any of the other rights or remedies of Lender, at law or in equity or otherwise, so long as any obligation under the Loan Documents remains unsatisfied.

11. All rights of Lender hereunder shall inure to the benefit of its successors and assigns, and all obligations of Borrower shall bind its successors and assigns and any subsequent owner of the Property. All rights of Lender in, to and under this Assignment shall pass to and may be exercised by any assignee of such rights of Lender. Borrower hereby agrees that if Lender gives notice to Borrower of an assignment of said rights, upon such notice the liability of Borrower to the assignee of the Lender shall be immediate and absolute. Borrower will not set up any claim against Lender or any intervening assignee as a defense, counterclaim or setoff to any action brought by Lender or any intervening assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the Leases or the Rents.

12. It shall be an "Event of Default" hereunder if Borrower shall be in breach of any covenant or agreement contained herein or if any Event of Default shall occur under the Loan Agreement. Upon the occurrence of an Event of Default hereunder, Lender may exercise any and all of the rights and remedies provided for herein, at any time, and from time to time, in Lender's sole and absolute discretion. An Event of Default hereunder shall be an Event of Default under each of the other Loan Documents.

13. Failure by Lender to exercise any right which it may have hereunder shall not be deemed a waiver thereof unless so agreed in writing by Lender, and the waiver by Lender of any default hereunder shall not constitute a continuing waiver or a waiver of any other default or of the same default on any future occasion. No collection by Lender of any Rents pursuant to this Assignment shall constitute or result in a waiver of any Default or Event of Default then existing hereunder or under any of the other Loan Documents.

14. If any provision under this Assignment or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Assignment and the application of the provisions hereof to other Persons or circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by law.

15. This Assignment may not be amended, modified or otherwise changed except by a written instrument duly executed by Borrower and Lender.

16. This Assignment shall be in full force and effect continuously from the date hereof to and until the payment, discharge, and performance of the Debt, and the release of the Security Instrument shall, for all purposes, automatically terminate this Assignment and render this Assignment null and void and of no effect whatsoever.

17. In case of a conflict between any provision of this Assignment and any provision of the Loan Agreement or the Security Instrument, the provision of the Loan Agreement or the Security Instrument, as applicable, shall prevail and be controlling. In case of any conflict between any provision of this Assignment and any provision of any other Loan Document, the provision selected by Lender in its sole subjective discretion shall prevail and be controlling.

18. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be given and become effective as provided in the Loan Agreement.

19. This Assignment shall be governed by and construed in accordance with the laws of the State in which the Real Estate is located, except to the extent that any of such laws may now or hereafter be preempted by Federal law, in which case such Federal law shall so govern and be controlling.

20. This Assignment may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Assignment may be detached from any counterpart of this Assignment without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Assignment identical in form hereto but having attached to it one or more additional signature pages.

21. In addition to, but not in lieu of, any other rights hereunder, Lender shall have the right to institute suit and obtain a protective or mandatory injunction against Borrower to prevent a breach or default, or to reinforce the observance, of the agreements, covenants, terms and conditions contained herein, as well as the right to damages occasioned by any breach or default by Borrower.

22. This Assignment shall continue and remain in full force and effect during any period of foreclosure with respect to the Property.

23. Borrower hereby covenants and agrees that Lender shall be entitled to all of the rights, remedies and benefits available by statute, at law, in equity or as a matter of practice for the enforcement and perfection of the intents and purposes hereof. Lender shall, as a matter of absolute right, be entitled, upon application to a court of applicable jurisdiction, and without notice to Borrower, to the appointment of a receiver to obtain and secure the rights of Lender hereunder and the benefits intended to be provided to Lender hereunder.

24. (a) **BORROWER, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (A) SUBMITS TO PERSONAL JURISDICTION IN THE STATE IN WHICH THE REAL ESTATE IS LOCATED OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS ASSIGNMENT, (B) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OVER THE COUNTY IN WHICH THE REAL ESTATE IS LOCATED, (C) SUBMITS TO THE JURISDICTION OF SUCH COURTS, AND, (D) TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AGREES THAT IT WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM). BORROWER FURTHER CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO THE BORROWER AT THE ADDRESS FOR NOTICES DESCRIBED IN THE LOAN AGREEMENT, AND CONSENTS AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).**

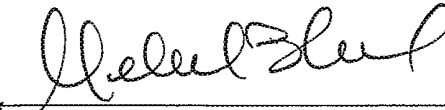
(b) **LENDER AND BORROWER, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS ASSIGNMENT OR ANY CONDUCT, ACT OR OMISSION OF LENDER OR BORROWER, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH LENDER OR BORROWER, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.**

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Borrower has executed this Assignment as of the day and year first above written.

BORROWER:

FPA REDWOOD VILLAGE, LLC, a
Delaware limited liability company

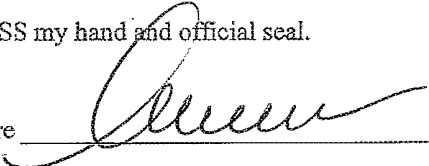
By: 
Michael B. Earl, Vice President

State of California)
County of Orange)

On Oct. 22 2014, before me, N. Mauriello, Notary Public, personally appeared MICHAEL B. EARL, who 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 executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)

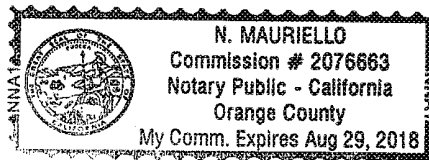


EXHIBIT A

LEGAL DESCRIPTION OF THE REAL ESTATE

PARCEL 1:

Parcel 1 as set forth and delineated on the Official Plat of US BANK SUBDIVISION, recorded March 18, 2014 as Entry No. 11820139 in Book 2014P at Page 58 of Official Salt Lake County, Utah Records.

The following is shown for informational purposes only: Tax ID Nos. 21-27-127-027

PARCEL 2A:

TOGETHER WITH those rights appurtenant to Parcel 1 contained and disclosed in that certain Declaration of Restrictions and Reciprocal Easements dated September 28, 1979, and recorded October 22, 1979 as Entry No. 3353880 in Book 4969 at Page 611 of Official Records and that certain Revised Acknowledgement to that certain Declaration of Restrictions and Reciprocal Easements dated September 28, 1979 recorded February 4, 1980 as Entry No. 3396284 in Book 5040 at Page 938 of Official Records.

PARCEL 2B:

TOGETHER WITH those rights appurtenant to Parcel 1 contained and disclosed in that certain Reciprocal Easement and Party Wall Agreement dated July 19, 1990, but effective as of July 20, 1990, and recorded July 20, 1990 as Entry No. 4943296 in Book 6238 at Page 1221 of Official Records and Re-recorded August 7, 1990 as Entry No. 4949880 in Book 6242 at Page 2144 of Official Records.

PARCEL 3:

Beginning at a point which is South 0°03'25" East along the Section line 982.03 feet and South 89°56'35" West 360.00 feet from the North Quarter Corner of Section 27, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 89°54'10" West 274.09 feet, more or less, to a point in Executive Drive (1825 West Street); thence North 0°07'24" East 185.00 feet; thence South 89°54'10" East 273.51 feet; thence South 0°03'25" East 185.00 feet to the point of beginning.

The following is shown for informational purposes only: Tax ID Nos. 21-27-127-022

PARCEL 3A:

TOGETHER WITH those rights appurtenant to Parcel 3 contained and disclosed in that certain Reciprocal Easement and Party Wall Agreement dated July 19, 1990, but effective as of July 20, 1990, and recorded July 20, 1990 as Entry No. 4943296 in Book 6238 at Page 1221 of Official Records and Re-recorded August 7, 1990 as Entry No. 4949880 in Book 6242 at Page 2144 of Official Records.