

13831598
11/23/2021 2:26:00 PM \$40.00
Book - 11273 Pg - 2164-2171
RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 8 P.

**PREPARED BY AND WHEN
RECORDED MAIL TO:**

Seyfarth Shaw LLP
1075 Peachtree Street, N.E., Suite 2500
Atlanta, Georgia 30309-3962
Attention: Jay Wardlaw, Esq.
Deal Name: Jordan Landing
Loan Number: 706111341

Tax Parcel Numbers: 21-29-376-004-0000;
21-29-376-005-0000; 21-29-376-006-0000;
21-29-376-007-0000; 21-29-376-008-0000

JL CAMPUS FB INVESTORS LLC, as assignor
(Borrower)

to

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as assignee
(Lender)

ASSIGNMENT OF LEASES AND RENTS
(Campus View)

Dated:	As of November <u>18</u> , 2021
Location:	7682 South Campus View Drive West Jordan, Utah
County:	Salt Lake

Loan No. 706111341
Jordan Landing
Assignment of Leases and Rents (Campus View)
77251592v.2 / 028227-001804

ASSIGNMENT OF LEASES AND RENTS

(Campus View)

THIS ASSIGNMENT OF LEASES AND RENTS (this “**Assignment**”) is made as of the 18th day of November, 2021, by **JL CAMPUS FB INVESTORS LLC**, a Delaware limited liability company (“**Borrower**”), as assignor, having its principal office and place of business at c/o AEW Capital Management, L.P., World Trade Center East, Two Seaport Lane, Boston, Massachusetts 02210, to **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**, a New Jersey corporation (“**Lender**”), having an office at c/o PGIM Real Estate Loan Services, Inc., 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201, as assignee.

RECITALS:

A. Borrower is the sole owner and holder of (a) the premises described in Exhibit A attached hereto and incorporated herein (“**Property**”) and (b) the landlord’s interest under the Leases (as defined in the Instrument [defined below]), including, without limitation, the leases described in Exhibit B attached hereto and incorporated herein (the “**Specific Leases**”);

B. Lender has made certain loans to Borrower and Related Borrowers (as defined in the Instrument [defined below]) in the aggregate original principal sum of ONE HUNDRED SEVEN MILLION FIVE HUNDRED TWENTY-ONE THOUSAND SEVEN HUNDRED SEVENTY AND NO/100 U.S. DOLLARS (\$107,521,770.00) (collectively, the “**Loan**”) evidenced by the Note (as defined in the Loan Agreement [defined below]) and secured by, among other things, that certain Deed of Trust and Security Agreement dated as of the date hereof, made by Borrower for the benefit of Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Instrument**”) and encumbering the Property. The Loan is governed by that certain Loan Agreement dated as of the date hereof by and among Borrower, Related Borrowers, and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) (capitalized terms used without definition shall have the meanings ascribed to them in the Loan Agreement or the Instrument, as applicable); and

C. Lender was willing to make the Loan to Borrower only if Borrower assigned the Leases (as defined in the Instrument) and Rents (as defined in the Instrument) to Lender in the manner provided below to secure payment of the Obligations (as defined in the Instrument).

IN CONSIDERATION of the principal sum of the Note and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. Assignment. Subject to the license granted to Borrower hereunder, Borrower irrevocably, absolutely and unconditionally assigns, transfers, and sets over to Lender, its successors and assigns, all of the right, title, interest, and estate that Borrower may now or later have in, to and under (a) the Leases (which term shall also include the Specific Leases and all guaranties thereof) now or hereafter entered into; (b) the Rents; (c) all proceeds from the cancellation, surrender, sale or other disposition of the Leases, including, but not limited to, any Recovery (as defined in the Loan Agreement); (d) the right to collect and receive all the Rents; and (e) the right to enforce and exercise, whether at law or in equity or by any other means, all terms and conditions of the Leases. This Assignment is intended by Borrower and Lender to constitute a present, absolute assignment and not a collateral assignment for additional security only. Upon (i) full payment and satisfaction of the Obligations, and (ii) such payment being evidenced by a recorded satisfaction or release of the Instrument, Lender shall be deemed to have automatically transferred, set over,

and assigned to Borrower all right, title, and interest of Lender in, to, and under the Leases and the Rents, provided that upon written request from Borrower, Lender will execute and deliver to Borrower a written conveyance of same. The assignment contained herein is subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated, Section 57-26-101 et seq. (the "Act"), and in the event of any conflict or inconsistency between the provisions of this Assignment and the provisions of the Act, the provisions of the Act shall control and Lender shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

2. Borrower's License. Until an Event of Default (as defined in the Loan Agreement) occurs, Borrower shall have a revocable license (the "**License**") from Lender to exercise all rights extended to the landlord under the Leases. Borrower shall hold the Rents, or an amount sufficient to discharge all current sums due on the Obligations, in trust for the payment of the Obligations and, prior to the occurrence of an Event of Default, Borrower may use, distribute and enjoy all Rents remaining thereafter. Upon an Event of Default (unless Lender has accepted cure of such Event of Default by specific written statement from Lender to Borrower acknowledging Lender's acceptance of such cure; and Borrower specifically understands and agrees that Lender shall have no obligation whatsoever to accept the cure of any Event of Default), whether or not legal proceedings have commenced and without regard to waste, adequacy of security for the Obligations or the solvency of Borrower, the License shall automatically terminate without notice by Lender (any such notice being expressly waived by Borrower). Upon such termination, Borrower shall deliver to Lender within seven (7) days after written notice from Lender (a) all Rents (including prepaid Rents) held or collected by Borrower from and after the date of the Event of Default, (b) all security or other deposits paid pursuant to the Leases (except that, prior to the Event of Default, were properly applied to the applicable Tenant's obligations under its Lease, as to which deposits, Borrower shall provide Lender with evidence of such application), and (c) all previously paid charges for services, facilities or escalations in Borrower's possession or control and to the extent allocable to any period after the Event of Default. Borrower agrees and stipulates that upon execution of this Assignment, Borrower's only interest in the Leases or Rents is as a licensee revocable upon an Event of Default.

3. Lender as Creditor of Tenant. Upon execution of this Assignment, to the extent permitted under applicable Laws, Lender, and not Borrower, shall be the creditor of any Tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such Tenant; provided, however, that Borrower shall be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Notwithstanding the foregoing, to the extent permitted under applicable Laws, Lender shall have the right, but not the obligation, to file such claims instead of Borrower and if Lender does file a claim, Borrower agrees that Lender (a) is entitled to all distributions on such claim to the exclusion of Borrower and (b) has the exclusive right to vote such claim and otherwise to participate in the administration of the estate in connection with such claim. To the extent permitted under applicable Laws, Lender shall have the option to apply any monies received by it as such creditor to the Obligations in the order set forth in the Documents. If a petition is filed under the Bankruptcy Code (as defined in the Instrument) by or against Borrower, and Borrower, as landlord under any Lease, decides to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender at least ten (10) days' prior written notice of the date when Borrower shall apply to the bankruptcy court for authority to reject the Lease. To the extent permitted under applicable Laws, Lender may, but shall not be obligated to, send Borrower within such ten-day period a written notice stating that (a) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (b) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender sends such notice, Borrower shall not reject the Lease provided Lender complies with clause (b) of the preceding sentence.

4. Notice to Tenant of an Event of Default. Upon the occurrence of an Event of Default and written demand sent by Lender to any of the Tenants (in each case, a “**Rent Direction Letter**”), Borrower hereby irrevocably authorizes each Tenant to (a) pay all Rents to Lender and (b) rely upon any such Rent Direction Letter from Lender without any obligation to inquire as to the actual existence of the Event of Default, notwithstanding any claim of Borrower to the contrary. Borrower shall have no claim against any Tenant for any Rents paid by Tenant to Lender pursuant to any Rent Direction Letter. If after Lender has sent a Rent Direction Letter to any of the Tenants, Lender has accepted a cure of the Event of Default of Borrower which gave rise to Lender sending such Rent Direction Letter (Lender’s acceptance of such cure to be by specific written statement from Lender to Borrower acknowledging Lender’s acceptance of such cure, and Borrower specifically understands and agrees that Lender shall have no obligation whatsoever to accept the cure of any Event of Default), then Lender shall send out a notice to each such Tenant notifying them of such cure and revoking such Rent Direction Letter.

5. Indemnification of Lender. Subject to the provisions of Section 7 hereof, Borrower hereby agrees to indemnify and hold Lender harmless from any and all Losses that Lender may incur under the Leases or by reason of this Assignment, except for Losses incurred as a direct result of Lender’s willful misconduct or gross negligence. Nothing in this Assignment shall be construed to bind Lender to the performance of any of the terms of the Leases or to otherwise impose any liability on Lender including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Tenant shall have been joined as party defendant in any action to foreclose the Instrument and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment imposes no liability upon Lender for the operation and maintenance of the Property or for carrying out the terms of any Lease before Lender has entered and taken actual possession and complete control of all operations of the Property. Any Losses incurred by Lender, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Lender’s request, be reimbursed by Borrower. Such reimbursement shall include interest at the Default Rate from the date of demand by Lender and any and all Costs incurred by Lender. Lender may, upon entry and taking of possession, collect the Rents and apply them to reimbursement for any such items.

6. No Merger. Each Lease shall remain in full force and effect, notwithstanding any merger of Borrower’s and Tenant’s interest thereunder.

7. Documents Incorporated. The terms and conditions of the Documents are incorporated into this Assignment as if fully set forth in this Assignment, including, but not limited to, the provisions limiting Borrower’s liability set forth in Sections 8.01, 8.02 and 8.09 of the Loan Agreement, which shall limit Borrower’s liability hereunder as and to the extent set forth in Sections 8.01, 8.02 and 8.09 of the Loan Agreement as if fully set forth herein.

8. WAIVER OF TRIAL BY JURY. EACH OF BORROWER AND LENDER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE DOCUMENTS, OR ANY ALLEGED ACTS OR OMISSIONS OF LENDER OR BORROWER IN CONNECTION THEREWITH.

9. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Property State (as defined in the Loan Agreement), and shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns.

10. Notices. All notices or other written communications hereunder shall be delivered and deemed effective in accordance with Section 9.02 of the Loan Agreement.

11. Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

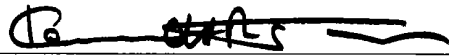
12. No Oral Change. This Assignment may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Borrower has duly executed this Assignment under seal as of the date first above written.

BORROWER:

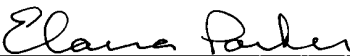
JL CAMPUS FB INVESTORS LLC,
a Delaware limited liability company

By:  [SEAL]
Name: Kenneth P. Jones
Title: Authorized Signatory

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

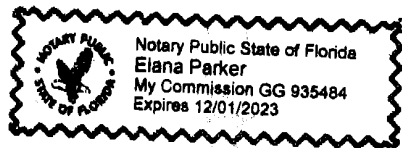
On this 15th day of November, 2021, personally appeared before me Kenneth P. Jones, who being by me duly sworn (or affirmed), did say that he is the Authorized Signatory of JL Campus FB Investors LLC, a Delaware limited liability company, and he executed the same in his capacity as Authorized Signatory of said JL Campus FB Investors LLC, a Delaware limited liability company, with full authority to do so.


Notary Public

Elana Parker
Printed Name

My commission expires: 12/01/2023

[SEAL]



Loan No. 706111341
Jordan Landing
Assignment of Leases and Rents (Campus View)

EXHIBIT A
LEGAL DESCRIPTION
(Campus View)

PARCEL 1 (FEE SIMPLE):

LOTS 1, 2, 3, 4 AND 5, JORDAN LANDING RETAIL VI SUBDIVISION (AMENDING LOT 5C OF JORDAN LANDING II FINAL PLAT, THIRD AMENDMENT), ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 2 (EASEMENT):

EASEMENT AGREEMENT RECORDED DECEMBER 22, 2006, AS ENTRY NO. 9949761 IN BOOK 9398 AT PAGE 8656 OF OFFICIAL RECORDS.

Being the same real estate conveyed to JL Campus FB Investors LLC, by deed from Campus View, L.L.C., a Delaware limited liability company, dated November 18, 2021 and to be recorded immediately prior hereto in the land records of Salt Lake County, Utah.

EXHIBIT B

DESCRIPTION OF LEASES

All leases, subleases, lettings and licenses of or affecting the Property, now or hereafter in effect, and all amendments, extensions, modifications, replacements or revenues thereof including, but not limited to, the following:

1. Chick-Fil-A
2. Dick's Sporting Goods
3. PetSmart
4. Michaels

B-1

Loan No. 706111341
Jordan Landing
Assignment of Leases and Rents (Campus View)
77251592v.2 / 028227-001804

BK 11273 PG 2171