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RASHELLE HOBBS
Recorder, Salt Lake County, UT
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BY: eCASH, DEPUTY - EF 15 P.

UPON
RECORDATION RETURN TO:

Cox, Castle & Nicholson LLP
2029 Century Park East, Suite 2100
Los Angeles, California 90067
Attention: Adriana A. Vesce, Esq.

APN(s): 15-01-479-023

124369.DTF

650 MAIN BUILDING, LLC,
a Texas limited liability company
(Borrower)

TO

QUADREAL FINANCE INC.,
a Canadian federal corporation
(Lender)

ASSIGNMENT OF LEASES AND RENTS

Dated: As of July 9, 2020
Location: 650 Main
Salt Lake City, Utah
County: Salt Lake

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this “**Assignment**”) is made as of July 9, 2020, by **650 MAIN BUILDING, LLC**, a Texas limited liability company, whose address is 1980 Post Oak Boulevard, Suite 1600, Houston, Texas 77056 (“**Assignor**”), to **QUADREAL FINANCE INC.**, a Canadian federal corporation, having an address at 1515 Douglas Street, Suite 330, Victoria BC V8W 2G4, Canada (“**Assignee**”).

WITNESSETH:

FOR VALUE RECEIVED, Assignor hereby collaterally assigns to Assignee and grants Assignee a security interest in all of the right, title and interest of Assignor in and to the following, to the extent assignable: all leases, licenses or other occupancy agreements now or hereafter entered into whether oral or written which demise any portion of the real estate described in **Exhibit A** attached hereto (“**Premises**”), together with any and all extensions and renewals thereof (all such leases being hereinafter collectively referred to as the “**Leases**”), together with any guarantees of the tenants’ obligations thereunder, together with the immediate and continuing right to collect and receive all rents, “rents” (as defined in the Utah Uniform Assignment of Rents Act), revenues, income, payments, issues and profits arising from the Leases or out of the Premises or any part thereof, together with the right to all proceeds payable to Assignor pursuant to any purchase options on the part of the tenants under the Leases, together with all payments derived therefrom including but not limited to claims for the recovery of damages done to the Premises or for the abatement of any nuisance existing thereon, claims for damages resulting from default under said Leases whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and lump sum payments for the cancellation of said Leases or the waiver of any obligation or term thereof prior to the expiration date and the return of any insurance premiums or ad valorem tax payments made in advance and subsequently refunded, in each case subject to applicable Laws and the rights of tenants with respect thereto (hereinafter referred to as the “**Rents**”), all for the purpose of securing the following (hereinafter collectively referred to as the “**Indebtedness**”):

(a) Payment of the indebtedness evidenced by that certain Promissory Note (the “**Note**”) (including any extensions or renewals thereof) in the principal sum of up to Eighty-Nine Million Five Hundred Thousand and No/100 Dollars (\$89,500,000.00) dated of even date herewith, executed and delivered by Assignor and payable to the order of Assignee, secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (“**Security Instrument**”) of same date from Assignor to Assignee upon the Premises, filed for record in the County of Salt Lake, State of Utah;

(b) Payment of all other sums with interest thereon becoming due and payable to Assignee pursuant to the terms of this Assignment, the Note, the Security Instrument and that certain Construction Loan Agreement by and between Assignor and Assignee dated of even date herewith (the “**Loan Agreement**”); and

(c) Performance and discharge of each and every obligation, covenant and agreement of Assignor pursuant to the terms of this Assignment, the Loan Agreement, the Note, and the Security Instrument.

AND ASSIGNOR FURTHER AGREES, ASSIGNS AND COVENANTS:

1. **Leases.** To faithfully abide by, perform and discharge in all material respects each and every obligation, covenant and agreement of the Leases by lessor to be performed; to use commercially reasonable efforts to enforce or secure the performance of each and every obligation, covenant, condition and agreement of the Leases by the tenants to be performed; not to borrow against, pledge, or assign any of Assignor's rights under the Leases or any Rents due thereunder; not to consent to a subordination or assignment of the interest of the tenants under the Leases to any party other than Assignee or a successor lender; not to anticipate the Rents under the Leases for more than one (1) month in advance or reduce the amount of the Rents thereunder; and not to incur any indebtedness to the tenants without the prior written consent of Assignee, except as expressly provided in the Leases. Assignor hereby covenants and agrees to comply with the leasing requirements and the leasing covenants set forth in Section 7.35 and Section 7.36 of the Loan Agreement.

2. **Collateral Assignment.** This Assignment shall constitute a collateral assignment of the Leases and Rents, provided Assignee hereby grants the right to Assignor to collect all of the Rents, but not prior to accrual, and to retain, use and enjoy the same, and (subject to the Loan Agreement and the other Loan Documents) to exercise all of the rights of the lessor or landlord under the Leases, unless and until an Event of Default, as defined in the Loan Agreement, shall occur and be continuing.

3. **Protect Security.** At Assignor's sole cost and expense, to 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 lessor thereunder.

4. **Representations.** Except as otherwise disclosed to Assignee in writing prior to the date hereof, Assignor represents and warrants that: (a) it has good title to the Leases with full right to assign the same and the Rents due thereunder; (b) the Leases are valid, enforceable, in full force and effect and have not been modified or amended (except as such Leases may be modified pursuant to and in accordance with the express terms of the Loan Agreement); (c) there are no outstanding assignments or pledges of the Leases or Rents due thereunder; (d) there are no existing defaults by Assignor or, to Assignor's knowledge, by any tenant, under the provisions of the Leases; (e) no Rents have been waived, anticipated, discounted, setoff, compromised, discharged or released except as set forth in the applicable Leases or as otherwise expressly permitted by the Loan Agreement; and (f) to Assignor's knowledge, the tenants under the Leases have no defenses, setoffs, or counterclaims against Assignor.

5. **Event of Default and Remedies.** The occurrence of an Event of Default, as defined in the Loan Agreement, shall constitute an Event of Default under the terms of this Assignment (hereinafter referred to as the "**Event of Default**"). The right granted to Assignor hereunder to collect the Rents shall be automatically revoked upon an Event of Default and Lender may, at any time thereafter in which an Event of Default is continuing, at its option and, except to the extent expressly prohibited by applicable law, without notice, and without regard to waste, adequacy of the security or insolvency of Assignor, either:

(a) in person or by agent, with or without taking possession of or entering the Premises, with or without bringing any action or proceeding, give, or require Assignor to give, notice to the tenants under the Leases authorizing and directing the tenants to pay all Rents directly to Assignee; collect all of the Rents; enforce the payment thereof and exercise all of the rights of Assignor under the Leases and all of the rights of Assignee hereunder; and may enter upon, take possession of, manage and operate the Premises, or any part thereof; may cancel, enforce or modify the Leases, and fix or modify Rents, and do any acts which Assignee deems proper to protect the security hereof, subject to the rights of tenants under the Leases; or

(b) apply for appointment of a receiver as a matter of right and without notice in accordance with the statutes and law made and provided for, which receivership Assignor hereby consents to, who shall collect the Rents; manage the Premises so as to prevent waste; execute Leases within or beyond the period of receivership; perform the terms of this Assignment and apply the Rents as hereinafter provided.

(c) The entering upon and taking possession of such Premises, the appointment of a receiver, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect notice of default under the Security Instrument or invalidate any act done pursuant to said notice, nor in any way operate to prevent Assignee from pursuing any remedy which now or hereafter it may have under the terms and conditions of the Security Instrument or the Note secured thereby or any other instruments securing the same. Except to the extent expressly prohibited by applicable law, the rights and powers of Assignee hereunder shall remain in full force and effect both prior to and after any foreclosure of the Security Instrument and any sale pursuant thereto and until expiration of the period of equity of redemption from said sale, regardless of whether a deficiency remains from said sale. The purchaser at any foreclosure sale, including Assignee, shall have the right, at any time and without limitation, to advance money to any receiver appointed hereunder to pay any part or all of the items which the receiver would otherwise be authorized to pay if cash were available from the Premises and the sum so advanced, with interest at the Default Rate, as defined in the Loan Agreement, shall be a part of the sum required to be paid to redeem from any foreclosure sale.

6. **Application of Rents.** Except to the extent expressly prohibited by applicable law, upon the occurrence and during the continuation of an Event of Default, any Rents shall be applied to the following items in such order as Assignee shall deem proper in its sole discretion: (a) to payment of all fees of any receiver appointed hereunder, (b) to payment of reasonable attorneys' fees and all other costs and expenses reasonably incurred incident to taking and retaining possession of the Premises, (c) to payment when due of prior or current real estate taxes or special assessments with respect to the Premises or, if the Loan Agreement so requires, to the periodic escrow for payment of the taxes or special assessments then due, (d) to payment when due of premiums for insurance of the type required by the Loan Agreement or, if the Loan Agreement so requires, to the periodic escrow for the payment of premiums then due, (e) to payment of all expenses actually incurred for managing and securing the Premises, including without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as may be necessary and all actual and documented out-of-pocket expenses of operating

and maintaining the Premises, (f) to payment of all actual and documented out-of-pocket costs of any alterations, renovations, repairs or replacements of any improvements on the Premises that have been incurred, including the completion of any construction on the Premises, and (g) to payment of all or any portion of the Indebtedness which has become due and payable in such order as Assignee may determine in its reasonable discretion.

7. **Security Deposits.** Upon the occurrence and during the continuation of any Event of Default, Assignor agrees within ten (10) Business Days of written demand therefor to transfer to Assignee any security deposits held by Assignor under the terms of the Leases. Assignor agrees that such security deposits may be held by Assignee without any allowance of interest thereon, except statutory interest accruing to the benefit of the tenants, and shall become the absolute property of Assignee to be applied in accordance with the provisions of the Leases. Until Assignee makes such demand and the security deposits are paid over to Assignee, Assignee assumes no responsibility to the tenants for any such security deposit.

8. **Authorization to Tenants.** The tenants under the Leases are hereby irrevocably authorized and directed to recognize the claims of Assignee or any receiver appointed hereunder without investigating the reason for any action taken by Assignee or such receiver, or the validity or the amount of indebtedness owing to Assignee, or the existence of any Event of Default under the Note, the Loan Agreement, or under or by reason of this Assignment, or the application to be made by Assignee or receiver. Assignor hereby irrevocably directs and authorizes the tenants, upon receipt of written notice from Assignee that an Event of Default has occurred and is continuing or the appointed receiver, to pay to Assignee or such receiver all sums due under the Leases and consents and directs that said sums shall be paid to Assignee or any such receiver in accordance with the terms of its receivership without the necessity for a judicial determination that an Event of Default has occurred hereunder or under the Loan Agreement or that Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to Assignee or such receiver, Assignor agrees that the tenants shall have no further liability to Assignor for the same. The sole signature of Assignee or such receiver shall be sufficient for the exercise of any of Assignee's rights under this Assignment and the sole receipt of Assignee or such receiver for any sums received shall be a full discharge and release therefor to any such tenants or occupants of the Premises. Checks for all or any part of the Rents collected under this Assignment shall upon notice from Assignee or such receiver be drawn to the exclusive order of Assignee or such receiver.

9. **Subsequent Leases.** Until the Indebtedness shall have been paid in full, Assignor will deliver to Assignee executed copies of any and all other and future Leases upon all or any part of the said Premises pursuant to the requirements of the Loan Agreement.

10. **No Liability for Assignee.** Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under said Leases, nor shall this Assignment operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the carrying out of any of the terms and conditions of said Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger, nor liable for laches or failure to collect the Rents, and Assignee shall be required to account only for such moneys as are actually received by it. All

actions taken by Assignee pursuant to this Assignment shall be taken for the purposes of protecting Assignee's security, and Assignor hereby agrees that nothing herein contained and no actions taken by Assignee pursuant to this Assignment, including, but not limited to, Assignee's approval or rejection of any Lease for any portion of the Premises, shall in any way alter or impact the obligation of Assignor to pay the Indebtedness. Assignor hereby waives any defense or claim that may now exist or hereinafter arise by reason of any action taken by Assignee pursuant to this Assignment.

11. **Assignor to Hold Assignee Harmless.** Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all reasonable and documented out of pocket liability, loss or damage actually incurred under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases. The foregoing indemnification shall apply with respect to all claims, demands, liabilities, losses, damages, judgments, penalties, costs and expenses which in whole or in part are caused by or arise out of the negligence of Assignee or any strict liability, however, the foregoing indemnification shall not apply to the extent the subject of the indemnification is caused by or arises out of the gross negligence or intentional misconduct of Assignee. Should Assignee actually incur any such liability, or any reasonable and documented out of pocket—costs or expenses in the defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured hereby, shall be added to the Indebtedness and Assignor shall reimburse Assignee therefor within ten (10) Business Days of written demand therefor.

12. **Satisfaction.** Upon the payment in full of all Indebtedness as evidenced by a recorded satisfaction of the Security Instrument and this Assignment executed by Assignee, or its subsequent assign, this Assignment shall without the need for any further satisfaction or release become null and void and be of no further effect.

13. **Assignee Creditor of the Tenants Upon Bankruptcy.** Upon or at any time during the continuance of an Event of Default, Assignor agrees that Assignee, and not Assignor, shall be and be deemed to be the creditor of the tenants in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such tenants (without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditors' rights therein, and reserving the right to Assignor to make such filing in such event) including, without limitation, the right to file and prosecute, to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the tenant under a Lease under the U.S. Bankruptcy Code. Assignee shall have the option to apply any money received by Assignee as such creditor in reduction of the Indebtedness.

14. **Assignor Bankruptcy.** If there shall be filed by or against Assignor a petition under the U.S. Bankruptcy Code, and Assignor, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the U.S. Bankruptcy Code, then Assignor shall give Assignee not less than ten (10) days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject the Lease. Assignee shall have the right, but not the

obligation, to serve upon Assignor within such ten (10)-day period a notice stating that (i) Assignee demands that Assignor assume and assign the Lease to Assignee pursuant to Section 365 of the U.S. Bankruptcy Code and (ii) Assignee covenants to cure or provide adequate assurance of future performance under the Lease. If Assignee serves upon Assignor the notice described in the preceding sentence, Assignor 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 Assignee of the covenant provided for in clause (ii) of the preceding sentence.

15. **Assignee Attorney-In-Fact.** Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney-in-fact, which appointment is coupled with an interest, to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as Assignee may deem reasonably necessary to make this Assignment and any further assignment effective.

16. **General Assignment of Leases and Rents.** The rights contained in this Assignment are in addition to and shall be cumulative with the rights given and created in Section 21 of the Security Instrument, assigning generally all leases, rents and profits of the Premises and shall in no way limit the rights created thereunder. The granting of this Assignment is a condition precedent to Assignee's making of the Loan secured hereby. To the extent that the terms of the Security Instrument are inconsistent with the terms of this Assignment, the terms of this Assignment shall control.

17. **No Mortgagee in Possession.** Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting Assignee a "**Mortgagee in Possession.**"

18. **Continuing Rights.** Except to the extent expressly prohibited by applicable law, the rights and powers of Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness, including any deficiency remaining from a foreclosure sale, are paid in full.

19. **Time of the Essence.** Time is of the essence with regard to the performance of the obligations of Assignor in this Assignment and each and every term, covenant and condition herein by or applicable to Assignor.

20. **Governing Law.** IN ALL RESPECTS, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS ASSIGNMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA.,

21. **Jurisdiction.** WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS ASSIGNMENT (EACH, A "**PROCEEDING**"), EACH OF LENDER AND BORROWER IRREVOCABLY (A) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS HAVING JURISDICTION IN THE CITY OF

SALT LAKE CITY AND THE STATE OF UTAH, AND (B) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. EACH OF LENDER AND BORROWER FURTHER AGREE AND CONSENT THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY COUNTY, STATE OR UNITED STATES COURT SITTING IN THE CITY OF SALT LAKE CITY AND MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO THE APPLICABLE PARTY AT THE ADDRESS INDICATED BELOW, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF SUCH PARTY SHALL REFUSE TO ACCEPT DELIVERY, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

BORROWER DOES HEREBY DESIGNATE AND APPOINT:

CAPITAL CORPORATE SERVICES
2005 EAST 2700 SOUTH STE 200
SALT LAKE CITY, UTAH 84109

AND

LENDER DOES HEREBY DESIGNATE AND APPOINT:

C T CORPORATION SYSTEM
1108 EAST SOUTH UNION AVENUE
MIDVALE, UTAH 84047

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN UTAH, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED IN THE MANNER PROVIDED HEREIN FOR NOTICE TO BORROWER OR LENDER, AS APPLICABLE, SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER OR LENDER, AS APPLICABLE, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF UTAH. EACH PARTY HERETO (A) SHALL GIVE PROMPT NOTICE TO THE OTHER PARTY HERETO OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (B) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS, AND (C) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

22. **Captions**. The captions to the sections of this Assignment are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary, by implication or otherwise, any of the provisions of this Assignment.

23. **Notices**. Any notice which any party hereto may desire or may be required to give to any other party shall be given in the manner prescribed in the Loan Agreement.

24. **No Agency; No Joint Venture or Partnership**

. Notwithstanding anything else in this Assignment to the contrary and whether or not an Event of Default has occurred or exists, Assignor (including any agent or representative of Assignor) is not intended to serve, nor shall be construed to be serving, as an agent of Assignee. Nothing in this Assignment is intended to create a joint venture or partnership between Assignor (including any agent or representative of Assignor) and Assignee.

25. **Tax Treatment**

. Assignor and Assignee intend and agree to treat this Assignment, for all U.S. federal, state and local tax purposes, as (i) a collateral assignment of the Leases and Rents to Assignee for security purposes only, and not as a present transfer of the beneficial ownership thereof by Assignor; and (ii) not providing Assignee with any interest in the Leases and Rents other than an interest solely as a creditor within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and any analogous provisions of state and local tax law.

26. **Severability**. The parties hereto intend and believe that each provision of this Assignment comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or any portion of any provision contained in this Assignment is held by a court of law to be invalid, illegal, unlawful, void or unenforceable as written in any respect, then it is the intent of all parties hereto that such portion or provision shall be given force to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion or provision was not contained therein, and the rights, obligations and interests of Assignor and Assignee under the remainder of this Assignment shall continue in full force and effect.

27. **Successors and Assigns**. This Assignment and each and every covenant, agreement and other provision hereof shall be binding upon Assignor and its successors and assigns, including, without limitation, each and every person or entity that may, from time to time, be record owner of the Premises or any other person having an interest therein, shall run with the land and shall inure to the benefit of Assignee and its successors and assigns. As used herein the words "successors and assigns" shall also be deemed to include the heirs, representatives, administrators and executors of any natural person who is a party to this Assignment. Nothing in this section shall be construed to constitute consent by Assignee to assignment of this Assignment by Assignor.

28. **No Oral Modification**. This Assignment may not be modified or discharged orally, but only by an agreement in writing signed by Assignor and Assignee.

29. **Costs of Enforcement.** Assignor agrees to pay the actual, reasonable and documented out of pocket costs and expenses, including but not limited to reasonable attorneys' fees and legal expenses incurred by Assignee in the exercise of any right or remedy available to it under this Assignment. If Assignee retains attorneys to enforce any of the terms of this Assignment, the Loan Agreement, the Security Instrument, the Note or any other Loan Document (as defined in the Loan Agreement) or because of the breach by Assignor of any of the terms thereof or for the recovery of any Indebtedness, Assignor shall pay to Assignee reasonable attorneys' fees and all actual, reasonable and documented out of pocket costs and expenses, whether or not an action is actually commenced and the right to such attorneys' fees and all costs and expenses shall be deemed to have accrued on the date such attorneys' fees are actually incurred, shall include fees and costs in connection with litigation, arbitration, mediation, bankruptcy and/or administrative proceedings, and shall be enforceable whether or not such action is prosecuted to judgment and shall include all appeals. Attorneys' fees and expenses shall for purposes of this Assignment include all paralegal, electronic research, legal specialists and all other reasonable costs in connection with that performance of Assignee's attorneys. If Assignee is made a party defendant of any litigation concerning this Assignment or the Premises or any part thereof or therein, or the construction, maintenance, operation or the occupancy or use thereof by Assignor, then Assignor shall indemnify, defend and hold Assignee harmless from and against all actual, reasonable and documented out of pocket liability by reason of said litigation, including attorneys' fees and all costs and expenses actually incurred by Assignee in any such litigation or other proceedings, whether or not any such litigation or other proceedings is prosecuted to judgment or other determination, except in each case, to the extent any of the foregoing (i) arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Assignee or (ii) relate to any matters first occurring or arising after Assignee's foreclosure of the Property or acceptance of a conveyance in lieu thereof.

30. **Waiver of Jury Trial.** ASSIGNEE BY ITS ACCEPTANCE HEREOF AND ASSIGNOR HEREBY VOLUNTARILY, KNOWINGLY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS ASSIGNMENT OR CONCERNING THE INDEBTEDNESS AND/OR ANY COLLATERAL SECURING SUCH INDEBTEDNESS, REGARDLESS OF WHETHER SUCH ACTION OR PROCEEDING CONCERNS ANY CONTRACTUAL OR TORTIOUS OR OTHER CLAIM. ASSIGNOR ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO ASSIGNEE IN EXTENDING CREDIT TO ASSIGNOR, THAT ASSIGNEE WOULD NOT HAVE EXTENDED SUCH CREDIT WITHOUT THIS JURY TRIAL WAIVER, AND THAT ASSIGNOR HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

31. **Incorporation of State Law Provisions.** Certain provisions/sections of this Assignment and certain additional provisions/sections that are required by laws of the state or commonwealth in which the Premises are located may be amended, described and/or otherwise set forth in more detail on **Exhibit B** attached hereto, which such Exhibit by this reference, is incorporated into and made a part of this Assignment. In the event of any conflict between such state law provisions and any provision herein, the state law provision shall control.

32. **Limitation of Liability.** The terms and provisions of Section 13.21 of the Loan Agreement are incorporated herein, mutatis mutandis.


[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Assignor has caused this Assignment of Leases and Rents to be executed as of the date first above written.

ASSIGNOR:

650 MAIN BUILDING, LLC,
a Texas limited liability company

By: PREF 650 Main, LLC,
a Texas limited liability company
its managing member

By: 
Name: C. Dean Patrinely
Title: President

ACKNOWLEDGMENT

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 6th day of July, 2020, before me Melissa Ellis, a notary public, personally appeared C. Dean Patrinely, President of PREF 650 Main, LLC, a Texas limited liability company, in its capacity as managing member of 650 Main Building, LLC, a Texas limited liability company, on behalf of said limited liability companies proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he/she executed the same.

[SEAL]  Melissa Ellis
Notary Public, State of Texas

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SALT LAKE, STATE OF UTAH, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

The North 165 feet of Lot 1, the North 85.5 feet of Lot 2, and all of Lots 7 and 8, Block 22, Plat A, Salt Lake City Survey.

Also known as:

A parcel of land located in Block 22, Plat A, Salt Lake City Survey, more particularly described as follows:

The North 165 feet of Lot 1, the North 85.5 feet of Lot 2, and all of Lots 7 and 8, Block 22, Plat A, Salt Lake City Survey, more particularly described as follows:

Beginning at a point on the West right-of-way line of Main Street, said point being South 00°03'32" East 65.58 feet and South 89°56'28" West 30.22 feet from the offset monument located at the intersection of Main Street and 600 South Street, said point also being the Northeast corner of Lot 8, Block 22, Plat A, Salt Lake City Survey and running; thence South 0°02'29" East 495.12 feet along said West right-of-way line; thence South 89°56'54" West 165.10 feet to the West line of Lot 1, Block 22, Plat A, Salt Lake City Survey; thence North 0°02'09" West 79.50 feet along said West line of Lot 1, Block 22, Plat A, Salt Lake City Survey; thence South 89°56'54" West 165.09 feet to the West line of Lot 2, Block 22, Plat A, Salt Lake City Survey; thence North 0°01'50" West 415.61 feet along said West line, and the West line of Lot 7, Block 22, Plat A, Salt Lake City Survey, to the South right-of-way line of 600 South Street; thence North 89°56'45" East 330.11 feet along said South right-of-way line to the point of beginning.

PARCEL 1A:

The non-exclusive easement, appurtenant to PARCEL 1 above, for vehicular and pedestrian ingress and egress, as created by and defined in that certain Reciprocal Access Easement Agreement, recorded November 22, 2019 as Entry No. 13131396 in Book 10863 at Page 9239, subject to the terms, conditions, obligations and covenants contained therein.

PARCEL 1B:

The non-exclusive easement, appurtenant to PARCEL 1 above, for vehicular and pedestrian ingress and egress, as created by and defined in that certain Reciprocal Access Easement

Agreement recorded March 5, 2020 as Entry No. 13210701 in Book 10906 at Page 2188, subject to the terms, conditions, obligations and covenants contained therein.

PARCEL 1C:

The temporary non-exclusive easements, appurtenant to PARCEL 1 above, as created by and defined in that certain Temporary Construction Easement recorded March 5, 2020 as Entry No. 13210700 in Book 10906 at Page 2174, subject to the terms, conditions, obligations and covenants contained therein.

EXHIBIT B

APPLICABLE STATE LAWS

The following state-specific terms and conditions shall control over any inconsistent provisions of this Assignment:

None.