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RASHELLE HOBBS
Recorder, Salt Lake County, UT
CT CORPORATION
BY: eCASH, DEPUTY - EF 7 P.

Prepared by, and after
recordation please return to:

Arbor Multifamily Lending, LLC
333 Earle Ovington Blvd., Suite 900
Uniondale, NY 11553
Attention: Valerie Rubin

Parcel Nos. 16-06-129-016; 16-06-129-014; 16-06-129-017; 16-06-129-015

**ASSIGNMENT OF DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

ARBOR REALTY SR, INC.

to

ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021-FL1, LTD.

Date: April 26, 2021

**County of Salt Lake
State of Utah**

**ASSIGNMENT OF DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

This ASSIGNMENT OF DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Assignment"), made and entered into as of April 26, 2021, is by ARBOR REALTY SR, INC., a Maryland corporation, having an address at 333 Earle Ovington Blvd., Suite 900, Uniondale, New York 11553 ("Assignor"), in favor of ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021-FL1, LTD., an exempted company incorporated in the Cayman Islands with limited liability, having an office at c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands ("Assignee").

W I T N E S S E T H

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note dated as of April 8, 2021, executed by PAULINE REDEVELOPMENT L.L.C., LONE PEAK EQUITY 1 L.L.C., BC PAULINE L.L.C., HL2, LLC, IRA PAULINE L.L.C., and SS PAULINE L.L.C., each a Utah limited liability company (collectively, "Borrower"), and made payable to the order of Assignor in the stated principal amount of EIGHT MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$8,500,000.00) (the "Note"); and

WHEREAS, the Note is secured, inter alia, by the Mortgage (as hereinafter defined); and

WHEREAS, the parties hereto desire that Assignor assign to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the Mortgage.

NOW, THEREFORE, in consideration of the premises above set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Assignor and Assignee hereby covenant and agree as follows:

1. Assignment. Assignor does hereby transfer, assign, grant and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to the following described instrument, and does hereby grant and delegate to Assignee, its successors and assigns, any and all of the duties and obligations of Assignor thereunder from and after the date hereof:

Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of April 8, 2021, from Borrower, as mortgagor, in favor of Assignor, as mortgagee (the "Mortgage"), and recorded on April 8, 2021 in the Official Records of Salt Lake County, Utah, in Book 11153 at Page 2972, encumbering the real property situated in Salt Lake County, Utah, as more particularly described on Exhibit A annexed hereto and made a part hereof (the "Premises"), together with the notes and bonds secured thereby.

2. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New York, applicable to agreements made and to be performed therein without regard to conflict of laws principles.

3. Representation. The Assignor is the owner and holder of the indebtedness evidenced by the Note and secured by the Mortgage and has the full right, power and authority to transfer the indebtedness and the Mortgage. All payments or credits received by the Assignor in connection with the Note and/or the Mortgage after the date hereof shall be promptly remitted to the Assignee in the form received by the Assignor. In furtherance thereof, the Assignor agrees to provide to the Assignee all necessary endorsements without recourse with respect to all checks, drafts and other instruments received by the Assignor after the date hereof in connection with the Note or the Mortgage. The Assignor agrees to execute, acknowledge, and deliver all further instruments, deeds, financing statements and other documents as may, in the reasonable opinion of the Assignee, be necessary to transfer and assign the Note and the Mortgage as contemplated herein.

4. Assumption. From and after the date hereof, Assignee accepts this Assignment and assumes and agrees to observe, perform and be bound by all of the terms, covenants, agreements, conditions and obligations of Assignor under the Mortgage.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Headings. The headings of the paragraphs of this Assignment have been included only for convenience, and shall not be deemed in any manner to modify or limit any of the provisions of this Assignment or be used in any manner in the interpretation of this Assignment.

7. Interpretation. Whenever the context so requires in this Assignment, all words used in the singular shall be construed to have been used in the plural (and vice versa), each gender shall be construed to include any other genders, and the word "person" shall be construed to include a natural person, a corporation, a firm, a partnership, a joint venture, a trust, an estate or any other entity.

8. Partial Invalidity. Each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Assignment or the application of such provision to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Assignment, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

[SIGNATURE PAGE FOLLOWS]

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

Assignor:

ARBOR REALTY SR. INC.,
a Maryland corporation

By: 

Name: Salvatore Villani

Title: Authorized Signatory

Assignee:

**ARBOR REALTY COMMERCIAL REAL
ESTATE NOTES 2021-FL1, LTD.,** an exempted
company incorporated in the Cayman Islands with
limited liability

By: 

Name: Valerie Rubin

Title: Authorized Signatory

STATE OF NEW YORK)
) ss.
COUNTY OF NASSAU)

On the 22nd day of April in the year 2021, before me, the undersigned, personally appeared SALVATORE VILLANI, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which individual(s) acted, executed the instrument.

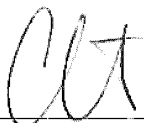



Notary Public  Sign and affix stamp

CHRISTINA GRASSI
Notary Public, State of New York
Reg. No. 01ANG390706
Qualified in Nassau County
Commission Expires April 22, 2023

STATE OF NEW YORK)
) ss.
COUNTY OF NASSAU)

On the 22nd day of April in the year 2021, before me, the undersigned, personally appeared VALERIE RUBIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which individual(s) acted, executed the instrument.



Notary Public  Sign and affix stamp

CHRISTINA GRASSI
Notary Public, State of New York
Reg. No. 01ANG390706
Qualified in Nassau County
Commission Expires April 22, 2023

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Beginning at a point which is North 00°01'59" West 72.02 feet (record = North 72 feet) from the Southeast corner of Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence North 00°01'59" West 60.02 feet (record = North 60 feet); thence South 89°58'22" West 165.05 feet (record = West 10 rods); thence South 00°01'59" East 60.02 feet (record = South 60 feet); thence North 89°58'22" East 165.05 feet (record = East 10 rods) to the point of beginning.

PARCEL 2:

Beginning at the Northeast corner of Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence South 00°02'04" East 117.00 feet (record = South 117 feet) and running thence South 89°58'22" West 66.00 feet (record = West 66 feet); thence North 00°02'04" West 117.00 feet (record = North 117 feet); thence North 89°58'22" East 66.00 feet (record = East 66 feet) to the point of beginning.

PARCEL 2A:

The following described right of way, as disclosed by that certain Quit Claim Deed recorded May 15, 1974 as Entry No. 2621756 in Book 3586 at Page 296:

Beginning at a point 117 feet South from the Northeast corner of said Lot 8 and running thence South 10 feet; thence West 8 rods; thence North 10 feet; thence East 8 rods to the point of beginning.

PARCEL 3:

Beginning at the Southeast corner of Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence South 89°58'22" West 165.0 feet (record = West 10 rods); thence North 00°02'04" West 72.0 feet (record = North 72 feet); thence North 89°58'22" East 165.0 feet (record = East 10 rods); thence South 00°02'04" East 72.0 feet (record = South 72 feet) to the point of beginning.

PARCEL 3A:

The following described right of way as disclosed by that certain Affidavit Disclosing an Agreement recorded March 1, 1963 as Entry No. 1903032 in Book 2022 at Page 579:

Beginning 198 feet South from the Northeast corner of said Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence West 146 feet; thence South 60 feet; thence East 28 feet 8 inches; thence North 51 feet 6 inches; thence East 117 feet 4 inches; thence North 8 feet 6 inches to the point of beginning.

PARCEL 4:

Beginning at a point which is South 00°01'59" East 127.03 feet (record = South 127 feet) from the Northeast corner of Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence South 00°01'59" East 71.02 feet (record = South 71 feet); thence South 89°58'22" West 131.86 feet to a point which is 0.05 feet perpendicularly distant Easterly from the East face of an existing brick building; thence North 00°00'03" West parallel with the face of said building 71.02 feet; thence North 89°58'22" East 131.82 feet to the point of beginning.

PARCEL 4A:

A right of way as disclosed by that certain Warranty Deed recorded March 19, 1987 as Entry No. 4420063 in Book 5890 at Page 2527, being described as follows:

Beginning at a point which is South 00°01'59" East 117.03 feet (record = South 117 feet) from the Northeast corner of said Lot 8 and running thence South 00°01'59" East 10.00 feet (record = South 10 feet); thence South 89°58'22" West 132.04 feet (record = West 8 rods); thence North 00°01'59" West 10.00 feet (record = North 10 feet); thence North 89°58'22" East 132.04 feet (record = East 8 rods) to the point of beginning.