

Prepared by, and after recording
return to:

Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Attention: Ann J. McGill

13904233 B: 11313 P: 1867 Total Pages: 24
03/04/2022 02:13 PM By: ggasca Fees: \$40.00
ASSIGN- ASSIGNMENT (CONTR, MTGE, TRD)
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: ADVANTAGE TITLE
201 OLD COUNTRY RD STE 200MELVILLE, NY 117472731

Freddie Mac Loan Number: 502796596
Property Name: Mya

SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS – MASTER LEASE

~~HISTORIC TAX CREDITS~~ (Direct Purchase of Tax-Exempt Loans Program)

(Revised 7-1-2017)

THIS SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS – MASTER LEASE ~~HISTORIC TAX CREDITS~~ (the “**Agreement**”) is made effective as of this 25th day of February 2022, by and between **DOWNTOWN SLC B MASTER TENANT LLC**, a New York limited liability company, whose address is 11 Park Place, Suite 1705, New York, New York 10007, as grantor (“**Grantor**”) and **DOWNTOWN SLC B LLC**, a New York limited liability company, whose address is 11 Park Place, Suite 1705, New York, New York 10007 (“**Secured Party**”).

RECITALS

- A. Secured Party is the owner of multifamily housing project known as Mya located on the land described in Exhibit A attached to this Agreement (collectively, the “**Land**”).
- B. The Premises (defined below) have been leased to Grantor pursuant to a certain Master Lease dated June 13, 2019 by and between Secured Party, as landlord, and Grantor, as lessee (“**Master Lease**”).
- C. Pursuant to the terms of a Continuing Covenant Agreement dated the same date as this Assignment (as amended, modified or supplemented from time to time, the “**Continuing Covenant Agreement**”), JLL Real Estate Capital, LLC, a Delaware limited liability company (in such capacity, the “**Funding Lender**”), is purchasing a loan (“**Funding Loan**”) made by GSUIG Real Estate Member LLC (in such capacity, the “**Initial Funding Lender**”) to the Utah Housing Corporation, an independent body politic and corporate

constituting a public corporation organized and existing under the laws of the State of Utah (“**Governmental Lender**”), the proceeds of which were used by Governmental Lender to make a loan to Secured Party in the amount of in the original principal amount of \$11,195,000 (“**Project Loan**”), of which \$11,195,000 is currently outstanding. The Project Loan is evidenced by an Amended and Restated Project Note from Secured Party to U.S. Bank National Association, a national banking association, as fiscal agent (“**Fiscal Agent**”), dated effective as of the Closing Date (as amended, modified or supplemented from time to time, the “**Note**”). The Note and the Continuing Covenant Agreement will be secured by an Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement dated as of the date hereof encumbering the Secured Party’s interest in the Premises (as further amended and/or restated, modified or supplemented from time to time, the “**Security Instrument**”). The rights and interests of Secured Party under this Agreement will be collaterally assigned to Fiscal Agent as further security for the Project Loan.

- D. As a condition to Secured Party’s continuing lease of the Premises to Grantor, Secured Party requires that Grantor execute this Agreement encumbering certain of Grantor’s interests in the Collateral Property (as hereinafter defined).

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each of the parties hereto, it is agreed as follows:

ARTICLE I DEFINITIONS

The following terms will have the meaning set forth below in this Article. Any term used in this Agreement and not defined will have the meaning given to that term in the Continuing Covenant Agreement.

“**Accounts**” means all of Grantor’s inventory, accounts, accounts receivable, contract rights, general intangibles and all proceeds thereof in each case to the extent, but only to the extent, they are used in connection with or arise from the operation of the Collateral Property.

“**Awards**” means all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof.

“**Collateral Property**” means all property in which a security interest is granted under this Agreement as further defined in Article II.

“**Contracts**” means all contracts, options and other agreements related to Grantor’s interest in the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property

entered into by Grantor now or in the future, including cash or securities deposited to secure performance by parties of their obligations.

“**Event of Default**” is defined in Article VII.

“**Fixtures**” means all property owned by Grantor which is attached to the Land or the Improvements so as to constitute a fixture under applicable law, including: machinery, equipment, engines, boilers, incinerators and installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment.

“**Governmental Authority**” means any board, commission, department, agency or body of any municipal, county, state or federal governmental unit, or any subdivision of any of them, that has or acquires jurisdiction over the Premises, or the use, operation or improvement of the Premises, or over Grantor.

“**Improvements**” means the buildings and improvements now constructed or at any time in the future constructed or placed upon the Land, including any future alterations, replacements and additions.

“**Insurance Proceeds**” means all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property (as defined below), whether or not Grantor obtained the insurance pursuant to Secured Party’s, Fiscal Agent’s or Funding Lender’s requirement.

“**Land**” means the land described in Exhibit A.

“**Leases**” means all present and future leases or agreements for use or occupancy of the Premises, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Collateral Property, or any portion of the Collateral Property, and all modifications, extensions or renewals. The term “Leases” will also include any occupancy agreements pertaining to occupants of the Premises, including both residential and commercial agreements.

“**Names**” means all names under or by which any of the above Collateral Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Collateral Property.

“**Obligations**” means the full and punctual payment, when due, of any and all present and future liabilities and monetary obligations of every kind and nature of Grantor to Secured Party under the Master Lease and the due and punctual performance of all of the other covenants, terms and provisions of the Grantor under the Master Lease.

“**Other Earnings**” means all earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Collateral Property.

“**Other Rights**” means all current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights of way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads related to the Premises which may have been or may in the future be vacated.

“**Permits**” means to the extent assignable under applicable law, all permits, licenses and contracts, if any, relating to the operation and authority to operate the Premises as a multifamily housing project.

“**Personalty**” means all of the following:

- (i) Accounts (including deposit accounts) related to the Collateral Property.
- (ii) Equipment and inventory, which are used now or in the future in connection with the ownership, management or operation of the Land or Improvements or are located on the Land or Improvements, including furniture, furnishings, machinery, building materials, goods, supplies, tools, books, records (whether in written or electronic form) and computer equipment (hardware and software).
- (iii) Other tangible personal property which is used now or in the future in connection with the ownership, management or operation of the Land or Improvements or is located on the Land or in the Improvements, including ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances (other than Fixtures).
- (iv) Any operating agreements relating to the Land or the Improvements.
- (v) Any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements.
- (vi) All other intangible property, general intangibles and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land and including subsidy or similar payments received from any sources, including a Governmental Authority.

“**Person**” means any natural person, sole proprietorship, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, limited liability limited partnership, joint venture, association, joint stock company, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity.

“**Premises**” means the Land and the Improvements.

“**Proceeds**” means all proceeds from the conversion, voluntary or involuntary, of any of the other Collateral Property into cash or liquidated claims, and the right to collect such proceeds.

“**Property Jurisdiction**” means the jurisdiction in which the Land is located.

“**Refunds**” means all refunds or rebates of Impositions with respect to the Collateral Property by any municipal, state or federal authority or insurance provider under a policy held by Grantor related to the Collateral Property (other than refunds applicable to periods before the real property tax year in which the Master Lease is dated).

“**Rent(s)**” means all rents (whether from residential or non-residential space), revenues and other income of the Land or the Improvements, parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Premises, whether now due, past due or to become due, and deposits forfeited by tenants.

“**Tenant Security Deposits**” means all tenant or occupant security deposits that have not been forfeited by any tenant or occupant under any Lease with respect to the Premises.

“**UCC Collateral**” means any of the Collateral Property which under applicable law, may be subjected to a security interest under the Uniform Commercial Code.

ARTICLE II UNIFORM COMMERCIAL CODE SECURITY AGREEMENT

2.1 Security Interest. As security for the Obligations, Grantor hereby grants to Secured Party a security interest in all of Grantor’s now owned or hereafter acquired or arising right, title and interest in and to the following Collateral Property provided that the Collateral Property is strictly limited in all cases (whether or not so specified below) to the extent, and only to the extent, it is a part of the Premises or attached to, used in connection with or arising from the operation of the Premises:

- (a) Improvements.
- (b) Fixtures.
- (c) Personalty.
- (d) Other Rights.

- (e) Insurance Proceeds.
- (f) Awards.
- (g) Contracts.
- (h) Proceeds.
- (i) Rents.
- (j) Leases.
- (k) Other Earnings.
- (l) Refunds.
- (m) Tenant Security Deposits.
- (n) Names.
- (o) Permits.
- (p) Third Party Payments.
- (q) Accounts.
- (r) Products of all the foregoing.

2.2 Security Agreement. This Agreement is also a security agreement under the Uniform Commercial Code for the UCC Collateral whether the UCC Collateral is owned now or acquired in the future, and all products and cash and non-cash proceeds thereof. Grantor hereby grants to Secured Party a security interest in the UCC Collateral. Grantor hereby authorizes Secured Party to prepare and file financing statements, continuation statements and financing statement amendments in such form as Secured Party may require to perfect or continue the perfection of this security interest and Grantor agrees, if Secured Party so requests, to execute and deliver to Secured Party such financing statements, continuation statements and amendments. Secured Party will pay all filing costs and all costs and expenses of any record searches for financing statements and/or amendments that Secured Party may require. Without the prior written consent of Secured Party, Grantor will not create or permit to exist any other lien or security interest in any of the UCC Collateral.

ARTICLE III ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; SECURED PARTY IN POSSESSION

- 3.1 Assignment of Rents.** As part of the consideration for the Master Lease, Grantor absolutely and unconditionally assigns and transfers to Secured Party all Rents. It is the intention of Grantor to establish a present, absolute and irrevocable transfer and assignment to Secured Party of all Rents and to authorize and empower Secured Party to collect and receive all Rents without the necessity of further action on the part of Grantor. Promptly upon request by Secured Party, Grantor agrees to execute and deliver such further assignments as Secured Party may from time to time require. Grantor and Secured Party intend this assignment of Rents to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of Rents, and for no other purpose, Rents will not be deemed to be a part of the Collateral Property. However, if this present, absolute and unconditional assignment of Rents is not enforceable by its terms under the laws of the Property Jurisdiction, then the Rents will be included as a part of the Collateral Property and it is the intention of the Grantor that in this circumstance this Agreement create and perfect a lien on Rents in favor of Secured Party, which lien will be effective as of the date of this Agreement.
- 3.2 Collection of Rents.** After the occurrence of an Event of Default, Grantor authorizes Secured Party to collect, sue for and compromise Rents and directs each tenant of the Premises to pay all Rents to, or as directed by, Secured Party. However, until the occurrence of an Event of Default, Secured Party hereby grants to Grantor a revocable license to collect and receive all Rents, to hold all Rents in trust for the benefit of Secured Party and to apply all Rents to pay Obligations then due and payable, and to pay the current costs and expenses of managing, operating and maintaining the Premises, including utilities, ad valorem taxes and insurance premiums, tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing, the Rents remaining after application pursuant to the preceding sentence may be retained by Grantor free and clear of, and released from, Secured Party's rights with respect to Rents under this Agreement. From and after the occurrence of an Event of Default, and without the necessity of Secured Party entering upon and taking and maintaining control of the Premises directly, or by a receiver, Grantor's license to collect Rents will automatically terminate and Secured Party will without Notice be entitled to all Rents as they become due and payable, including Rents then due and unpaid. Grantor will pay to Secured Party upon demand all Rents to which Secured Party is entitled. At any time on or after the date of Secured Party's demand for Rents, (i) Secured Party may give, and Grantor hereby irrevocably authorizes Secured Party to give, notice to all tenants of the Premises instructing them to pay all Rents to Secured Party, (ii) no tenant will be obligated to inquire further as to the occurrence or continuance of an Event of Default, and (iii) no tenant will be obligated to pay to Grantor any amounts which are actually paid to Secured Party in response to such a notice. Any such notice by Secured Party will be delivered to each tenant personally, by mail or by delivering such demand to each rental unit. Grantor will not interfere with and will cooperate with Secured Party's collection of such Rents.
- 3.3 Representations and Warranties.** Grantor represents and warrants to Secured Party that Grantor has not executed any prior assignment of Rents that Grantor has not performed,

and Grantor covenants and agrees that it will not perform, any acts and has not executed, and will not execute, any instrument which would prevent Secured Party from exercising its rights under this Article III, and that at the time of execution of this Agreement, except as specifically set forth in the Master Lease, there has been no anticipation or prepayment of any Rents for more than one month prior to the due dates of such Rents.

3.4 Appointment of Receiver, Secured Party in Possession. If an Event of Default has occurred and is continuing, Secured Party may, regardless of the adequacy of Secured Party's security or the solvency of Grantor and even in the absence of waste, enter upon and take and maintain full control of the Premises in order to perform all acts that Secured Party in its discretion determines to be necessary or desirable for the operation and maintenance of the Premises, including the execution, cancellation or modification of Leases, the collection of all Rents, the making of repairs to the Premises and the execution or termination of contracts providing for the management, operation or maintenance of the Premises, for the purposes of enforcing the assignment of Rents pursuant to Section 3.1 protecting the Premises or the security of this Agreement, or for such other purposes as Secured Party in its discretion may deem necessary or desirable. Alternatively, if an Event of Default has occurred and is continuing, regardless of the adequacy of Secured Party's security, without regard to Grantor's solvency and without the necessity of giving prior notice (oral or written) to Grantor, Secured Party may apply to any court having jurisdiction for the appointment of a receiver for the Premises to take any or all of the actions set forth in the preceding sentence. If Secured Party elects to seek the appointment of a receiver for the Premises at any time after an Event of Default has occurred and is continuing, Grantor, by its execution of this Agreement, expressly consents to the appointment of such receiver, including the appointment of a receiver ex parte if permitted by applicable law. Secured Party or the receiver, as the case may be, will be entitled to receive a reasonable fee for managing the Premises. Immediately upon appointment of a receiver or immediately upon the Secured Party's entering upon and taking possession and control of the Premises, Grantor will surrender possession of the Premises to Secured Party or the receiver, as the case may be, and will deliver to Secured Party or the receiver, as the case may be, all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Premises and all security deposits and prepaid Rents. In the event Secured Party takes possession and control of the Premises, Secured Party may exclude Grantor and its representatives from the Premises.

3.5 Liability of Secured Party. If Secured Party enters the Premises, Secured Party will be liable to account only to Grantor and only for those Rents actually received. Except to the extent of Secured Party's gross negligence or willful misconduct, Secured Party will not be liable to Grantor, anyone claiming under or through Grantor or anyone having an interest in the Premises, by reason of any act or omission of Secured Party under Section 3.4, and Grantor hereby releases and discharges Secured Party from any such liability to the fullest extent permitted by law.

3.6 Application of Rents. Any entering upon and taking of control of the Premises by Secured Party or the receiver, as the case may be, and any application of Rents as provided in this

Agreement will not cure or waive any Event of Default or invalidate any other right or remedy of Secured Party under applicable law or provided for in this Agreement or in the Master Lease.

ARTICLE IV ASSIGNMENT OF LEASES; LEASES AFFECTING THE PREMISES

- 4.1 Assignment of Leases.** As part of the consideration for the Master Lease, Grantor absolutely and unconditionally assigns and transfers to Secured Party all of Grantor's right, title and interest in, to and under the Leases, including Grantor's right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease. It is the intention of Grantor to establish a present, absolute and irrevocable transfer and assignment to Secured Party of all of Grantor's right, title and interest in, to and under the Leases. Grantor and Secured Party intend this assignment of the Leases to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of the Leases, and for no other purpose, the Leases will not be deemed to be a part of the Premises. However, if this present, absolute and unconditional assignment of the Leases is not enforceable by its terms under the laws of the Property Jurisdiction, then the Leases will be included as a part of the Premises and it is the intention of Grantor that in this circumstance this Agreement create and perfect a lien on the Leases in favor of Secured Party, which lien will be effective as of the date of this Agreement.
- 4.2 Rights of Grantor.** Until Secured Party gives Notice to Grantor of Secured Party's exercise of its rights under this Section, Grantor will have all rights, power and authority granted to Grantor under any Lease (except as otherwise limited by this Section or any other provision of this Agreement), including the right, power and authority to modify the terms of any Lease or extend or terminate any Lease. Upon the occurrence of an Event of Default, the permission given to Grantor pursuant to the preceding sentence to exercise all rights, power and authority under Leases will automatically terminate. Grantor will comply with and observe Grantor's obligations under all Leases, including Grantor's obligations pertaining to the maintenance and disposition of Tenant Security Deposits.
- 4.3 Liability of Secured Party.** The acceptance by Secured Party of the assignment of the Leases pursuant to Section 4.1 will not at any time or in any event obligate Secured Party to take any action under this Agreement or to expend any money or to incur any expenses. Except to the extent of Secured Party's gross negligence or willful misconduct, Secured Party will not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Premises. Prior to Secured Party's actual entry into and taking possession of the Premises, Secured Party will not (i) be obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease); (ii) be obligated to appear in or defend any action or proceeding relating to the Lease or the Premises; or (iii) be responsible for the operation, control, care, management or repair of the Premises or any

portion of the Premises. The execution of this Agreement by Grantor will constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Premises is and will be that of Grantor, prior to such actual entry and taking of possession.

- 4.4 Rights of Secured Party.** Upon delivery of Notice by Secured Party to Grantor of Secured Party's exercise of Secured Party's rights under this Section at any time after the occurrence of an Event of Default, and without the necessity of Secured Party entering upon and taking and maintaining control of the Premises directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, Secured Party immediately will have all rights, powers and authority granted to Grantor under any Lease, including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease.
- 4.5 Leases.** Grantor will, promptly upon Secured Party's request, deliver to Secured Party an executed copy of each residential Lease then in effect. All Leases for residential dwelling units with respect to the Collateral Property will be on forms acceptable to Secured Party, for initial terms of at least 6 months and not more than 2 years (unless otherwise approved in writing by Secured Party and Funding Lender), and will not include options to purchase.
- 4.6 Non-residential Leases.** Grantor will not lease any portion of the Premises for non-residential use except with the prior written consent of Secured Party and Secured Party's prior written approval of the Lease agreement. Grantor will not modify the terms of, or extend or terminate, any Lease for non-residential use (including any Lease in existence on the date of this Agreement) without the prior written consent of Secured Party. Grantor will, without request by Secured Party, deliver an executed copy of each non-residential Lease to Secured Party promptly after such Lease is signed. All non-residential Leases, including renewals or extensions of existing Leases, will specifically provide that:
- (a) Such Leases are subordinate to any lien in favor of Fiscal Agent or Funding Lender.
 - (b) If the Master Lease terminates upon a foreclosure sale, the tenant will attorn to Fiscal Agent, Funding Lender or any other party taking title to the Premises, including any purchaser, at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Premises by any party, including Fiscal Agent, Funding Lender or any other party taking title to the Premises, at a foreclosure sale, in any manner.
 - (c) The tenant agrees to execute such further evidences of attornment as Fiscal Agent, Funding or any other party taking title to the Premises, including any purchaser, at a foreclosure sale may from time to time request.
 - (d) The Lease will not be terminated by foreclosure or any other transfer of the Premises.

- (e) After a foreclosure sale of the Premises, Fiscal Agent, Funding Lender or any other party taking title to the Premises, including any purchaser, at such foreclosure sale may, at Fiscal Agent's, Funding Lender's or any such purchaser's option, accept or terminate such Lease.
- (f) The tenant will, upon receipt after the occurrence of an Event of Default of a written request from Secured Party, pay all Rents payable under the Lease to Secured Party.

4.7 Rents in Advance. Grantor will not receive or accept Rent under any Lease (whether residential or non-residential) for more than one month in advance.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF GRANTOR

5.1 Title. The Grantor has good and marketable title to all of the Collateral Property and none of the Collateral Property is subject to any Lien except for Liens created pursuant to this Agreement and any other Lien to which Secured Party has consented.

ARTICLE VI COVENANTS OF THE GRANTOR

6.1 Preservation and Maintenance of Collateral Property. Grantor will (1) not commit waste or permit impairment or deterioration of the Collateral Property, (2) not abandon the Collateral Property, (3) restore or repair or cause to be restored or repaired promptly, in a good and workmanlike manner, any damaged part of the Collateral Property to the equivalent of its original condition, or such other condition as Secured Party may approve in writing, whether or not Insurance Proceeds or condemnation awards are available to cover any costs of such restoration or repair, (4) keep or caused to be kept the Collateral Property in good repair, including the replacement of Personalty and Fixtures with items of equal or better function and quality, and (5) give notice to Secured Party of and, unless otherwise directed in writing by Secured Party, will appear in and defend any action or proceeding purporting to affect the Collateral Property, Secured Party's security or Secured Party's rights under this Agreement. Grantor will not (and will not permit any tenant or other person to) remove, demolish or alter, other than in a commercially reasonable manner or in the ordinary course of business, the Collateral Property or any part of the Collateral Property except in connection with the replacement of tangible Personalty.

6.2 Liens. All expenses of protecting, storing, warehousing, insuring, handling and shipping of the Collateral Property, all costs of keeping the Collateral Property free of any Liens prohibited by this Agreement and of removing the same if they should arise, and any and all excise, property, sales and use taxes imposed by any state, federal or local authority on any of the Collateral Property or in respect of the sale thereof, will be borne and paid by Grantor and if Grantor fails to promptly pay any thereof when due, Secured Party may, at its option, but will not be required to, pay the same whereupon the same will constitute Obligations and will be secured by the security interest granted hereunder.

- 6.3 Maintenance of Name, location.** Unless Grantor gives notice to Secured Party within 30 days after the occurrence of any of the following, and executes and delivers to Secured Party modifications or supplements of this Agreement (and any financing statement which may be filed in connection with this Agreement) as Secured Party may require, Grantor will not (i) change its name, identity, structure or jurisdiction of organization; (ii) change the location of its place of business (or chief executive office if more than one place of business); or (iii) add to or change any location at which any of the Collateral Property is stored, held or located.
- 6.4 Use of Collateral Property.** Grantor will not use the Collateral Property, or knowingly permit the Collateral Property to be used, for any unlawful purpose or in violation of any federal, state or municipal law.
- 6.5 Notice of Event of Default.** Immediately upon Grantor becoming aware of the existence of any Event of Default under the Master Lease, Grantor will give notice to Secured Party and Funding Lender that such Event of Default exists, stating the nature thereof, the period of existence thereof, and what action Grantor proposes to take with respect thereto.
- 6.6 Perfecting and Maintaining Security Interest.** Grantor will execute and deliver to Secured Party, from time to time, such financing statements, assignments, and other documents covering the Collateral Property as Secured Party may request in order to create, evidence, perfect, maintain or continue its security interest in the Collateral Property (including any additional Collateral Property acquired by the Grantor after the date hereof) and will notify Secured Party promptly upon acquiring any additional Collateral Property.
- 6.7 Grant of Power of Attorney.** The Grantor appoints Secured Party, or any other person, whom Secured Party may from time to time designate, as Grantor's attorney with power, after the occurrence and during the continuance of an Event of Default, to ask, demand, collect, receive, sue for, file claims for, waive, adjust or settle any and all Rents and/or other liabilities or obligations of parties to Leases or otherwise arising under or with respect to the Collateral Property, including the power to endorse Grantor's name on any checks, notes, acceptances, drafts, or other forms of payment or security that may come into Secured Party's possession, to sign Grantor's name on any invoice or bill of lading relating to any Collateral Property, on drafts against customers, on schedules and confirmatory assignments of Collateral Property, on notices of assignment, financing statements under the Uniform Commercial Code and other public records, on verifications of Collateral Property and on notices to customers, to notify the post office authorities to change the address for delivery of Grantor's mail to an address designated by Secured Party, to receive and open all mail addressed to Grantor, to send requests for verification of Collateral Property to customers and to do all things necessary to carry out this Agreement in each case to the extent, but only to the extent, such actions relate to the Collateral Property. The Grantor ratifies and approves all acts of the attorney taken within the scope of the authority granted. Neither Secured Party nor the attorney will be liable for any acts of commission or omission nor for any error in judgment or mistake of fact or law. This power, being coupled with an interest, is irrevocable so long as any Obligations remain unpaid. The

Grantor waives presentment and protest of all instruments and notice thereof, notice of default and dishonor and all other notices to which Grantor may otherwise be entitled.

6.8 Reserved.

6.9 **Single Purpose Entity.** As long as both the Master Lease and the Continuing Covenant Agreement are in effect, Grantor will remain a “Single Purpose Entity,” which means, for the purposes of this Agreement, at all times since its formation and thereafter it will satisfy each of the following conditions:

- (i) It will not engage in any business or activity, other than the operation, leasing and maintenance of the Premises and activities incidental thereto.
- (ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Premises and such Personalty as may be necessary for the operation of the Premises and will conduct and operate its business as presently conducted and operated or as otherwise permitted under the Master Lease.
- (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
- (iv) It will not merge or consolidate with any other Person.
- (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Master Lease; issue additional partnership, issue membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
- (vi) It will not, without the prior unanimous written consent of all of Grantor’s members, partners, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of Grantor, take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Grantor be adjudicated bankrupt or insolvent.
 - (B) Institute proceedings under any applicable insolvency law.
 - (C) Seek any relief under any law relating to relief from debts or the protection of debtors.

- (D) Consent to the filing or institution of bankruptcy or insolvency proceedings against Grantor.
 - (E) File a petition seeking, or consent to, reorganization or relief with respect to Grantor under any applicable federal or state law relating to bankruptcy or insolvency.
 - (F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Grantor or a substantial part of its property.
 - (G) Make any assignment for the benefit of creditors of Grantor.
 - (H) Admit in writing Grantor's inability to pay its debts generally as they become due.
 - (I) Take action in furtherance of any of the foregoing.
- (vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Section 6.9.
 - (viii) It will not own any subsidiary or make any investment in, any other Person.
 - (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
 - (x) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than customary unsecured trade payables incurred in the ordinary course of operating the Premises provided the same are not evidenced by a promissory note, and are paid within 60 days of the date incurred.
 - (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that Grantor's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Grantor from such Affiliate and to indicate that Grantor's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on Grantor's own separate balance sheet.
 - (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate

of Grantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.

- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) Other than as directed or authorized by this Agreement, it will not assume or guaranty the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for ordinary business purposes related to operations,
- (xvi) It will file its own tax returns separate from those of any other Person, except if Grantor (A) is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Section 6.9(xviii) will require any member or partner of Grantor to make any equity contribution to Grantor.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay its own liabilities (including salaries of its own employees, if any) from its own funds; provided, however, nothing in this Section 6.9(xx) will require any member or partner of Grantor to make any equity contribution to Grantor.
- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.

- (xxii) Except as contemplated or permitted by the Master Lease, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Section 6.9(xxiii) will require any member or partner of Grantor to make any equity contribution to Grantor.
- (xxiv) If such entity is a single member limited liability company, such entity will satisfy each of the following conditions:
 - (A) Be formed and organized under Delaware law.
 - (B) Have either one springing member that is a corporation or two springing members who are natural persons. If there is more than one springing member, only one springing member will be the sole member of Grantor at any one time, and the second springing member will become the sole member only upon the first springing member ceasing to be a member.
 - (C) Otherwise comply with all Rating Agencies' criteria for single member limited liability companies (including the delivery of Delaware single member limited liability company opinions acceptable in all respects to Funding Lender).
 - (D) At all times Grantor will have one and only one member.
- (xxv) If such entity is a single member limited liability company that is board-managed, such entity will have a board of Managers separate from that of any other Person and will cause its board of Managers to keep minutes of board meetings and actions and observe all other Delaware limited liability company required formalities.

ARTICLE VII EVENTS OF DEFAULT

- 7.1 Default under Security Agreement.** Any failure by Grantor to perform any of its obligations under this Agreement will be an Event of Default.
- 7.2 Default under Master Lease.** The occurrence of any Event of Default by Grantor under the Master Lease which continues after the expiration of any applicable notice or cure period will constitute an Event of Default.

ARTICLE VIII RIGHTS AND REMEDIES ON DEFAULT

- 8.1 Rights and Remedies of Secured Party.** Upon the occurrence of an Event of Default, and at any time thereafter until such Event of Default is cured to the satisfaction of Secured

Party, and in addition to the rights granted to Secured Party under Section 6.7 hereof or under the Master Lease, Secured Party may exercise any one or more of the rights and remedies set forth in this Article. All of such rights and remedies are cumulative and may be exercised concurrently or independently and in such order as Secured Party will determine in its sole and absolute discretion. Pursuant to the foregoing, Secured Party may take any of the foregoing actions:

- (a) In the name of Grantor or otherwise, demand, collect, receive and receipt for, compound, compromise, settle and give acquittance for and prosecute and discontinue any suits or proceedings in respect of any or all of the Collateral Property.
- (b) Take any action that Secured Party may deem necessary or desirable in order to realize on the Collateral Property, including, without limitation, the power to perform any contract, to endorse in the name of Grantor any checks, drafts, notes, or other instruments or documents received in payment of or on account of the Collateral Property.
- (c) Enter upon and into and take possession of all or such part or parts of the Collateral Property as may be necessary or appropriate in the judgment of Secured Party, to permit or enable Secured Party to store, lease, sell or otherwise dispose of or collect all or any part of the Collateral Property, and use and operate said property for such purposes and for such length of time as Secured Party may deem necessary or appropriate for said purposes without the payment of any compensation to Grantor therefor. Grantor will provide Secured Party with all information and assistance requested by Secured Party to facilitate the storage, leasing, sale or other disposition or collection of the Collateral Property after an Event of Default.
- (d) Exercise any and all other rights and remedies available to Secured Party by law, in equity or by agreement, including rights and remedies under the law of the Property Jurisdiction or any other applicable law as they relate to the Collateral Property and including all remedies available to Secured Party under Article IX of the Uniform Commercial Code of the Property Jurisdiction, and, in connection therewith, Secured Party may require Grantor to assemble the Collateral Property and make it available to Secured Party at a place to be designated by Secured Party, and any notice (as hereinafter defined) of intended disposition of any of the Collateral Property required by law will be deemed reasonable if such notice is mailed or delivered to Grantor pursuant to this Agreement at least 10 days before the date of such disposition. The Secured Party may sell or otherwise dispose of any or all of the Collateral Property in a single unit or in multiple units and the Secured Party may be the purchaser at such sale or other disposition.

8.2 Application of Proceeds. All proceeds of sale or disposition of the Collateral Property will be applied toward the Obligations in such manner and order as the Secured Party may elect.

ARTICLE IX MISCELLANEOUS

- 9.1 No Liability on Collateral.** It is understood that Secured Party does not in any way assume any of the Grantor's obligations under any of the Collateral Property, this Agreement or the Master Lease.
- 9.2 No Waiver.** Secured Party will not be deemed to have waived any of its rights hereunder or under the Master Lease unless such waiver is in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right will operate as a waiver of such right or any other right. A waiver on any one occasion will not be construed as a bar to or waiver of any right or remedy on any future occasion.
- 9.3 Remedies Cumulative.** All rights and remedies of Secured Party will be cumulative and may be exercised singularly or concurrently, at its option, and the exercise or enforcement of any one such right or remedy will not bar or be a condition to the exercise or enforcement of any other.
- 9.4 Governing Law.** This Agreement will be governed by the laws of the Property Jurisdiction.
- 9.5 Consent to Jurisdiction and Venue.** THE PARTIES HERETO EACH AGREE THAT ANY CONTROVERSY ARISING UNDER OR IN RELATION TO, THIS AGREEMENT OR THE MASTER LEASE WILL BE LITIGATED EXCLUSIVELY IN THE JURISDICTION WHERE THE PREMISES IS LOCATED. THE STATE AND FEDERAL COURTS AND AUTHORITIES IN SUCH JURISDICTION WILL HAVE EXCLUSIVE JURISDICTION OVER ALL CONTROVERSIES THAT ARISE UNDER OR IN RELATION TO THIS AGREEMENT OR THE MASTER LEASE. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE, JURISDICTION, AND VENUE OF SUCH COURTS FOR ANY SUCH LITIGATION AND WAIVES ANY OTHER VENUE TO WHICH IT MIGHT BE ENTITLED BY VIRTUE OF DOMICILE, HABITUAL RESIDENCE OR OTHERWISE.
- 9.6 Waiver of Jury Trial.** EACH PARTY HEREBY (a) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUES TRIABLE OF RIGHT BY A JURY, AND (b) WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT NOW OR HEREAFTER EXISTS. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY, BY EACH PARTY, AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED AND REQUESTED TO SUBMIT THIS AGREEMENT TO ANY COURT HAVING JURISDICTION OVER THE SUBJECT MATTER AND THE PARTIES TO THIS AGREEMENT, SO AS TO SERVE AS CONCLUSIVE EVIDENCE OF THE FOREGOING WAIVER OF THE RIGHT TO JURY TRIAL. FURTHER, EACH PARTY HEREBY CERTIFIES THAT NO

REPRESENTATIVE OR AGENT OF ANOTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

- 9.5 Successors and Assigns.** This Agreement will bind, and the rights granted by this Agreement will inure to, the respective successors and assigns of the parties hereto.
- 9.6 Recitals.** The above Recitals are true and correct as of the date hereof and constitute a part of this Agreement.
- 9.7 Copy of Agreement as Financing Statement.** The Secured Party may prepare and file financing statements with respect to the Collateral Property and may file a xerox copy or photostatic copy or other reproduction of this Agreement as a financing statement.
- 9.8 Notice.**

- (a) All notices, demands and other communications (collectively, “**Notice**”) under or concerning this Agreement must be in writing. Each Notice will be addressed to the intended recipient at the address set forth below, and will be deemed given on the earliest to occur of (i) the date when the Notice is received by the addressee; (ii) the first Business Day (as hereinafter defined) after the Notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (iii) the third Business Day after the Notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested. As used in this Agreement, the term “**Business Day**” means any day other than a Saturday, a Sunday or any other day on which Secured Party is not open for business.
- (b) Any party to this Agreement may change the address to which Notices intended for it are to be directed by means of Notice given to the other parties in accordance with this Section. Each party agrees that it will not refuse or reject delivery of any Notice given in accordance with this Section, that it will acknowledge, in writing, the receipt of any Notice upon request by the another party and that any Notice rejected or refused by it will be deemed for purposes of this Section to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.
- (c) Any Notice required under this Agreement will be sent to the parties hereto, the Fiscal Agent and Funding Lender as follows:

To Fiscal Agent:

U.S. Bank, National Association
170 South Main Street, Suite 200
Salt Lake City, Utah 84101

Attention: Kim Galbraith
Telephone: (801) 534-6051
Facsimile: (801) 534-6029

To Funding Lender:

JLL Real Estate Capital, LLC
2177 Youngman Avenue – Suite 100
St. Paul, Minnesota 55116
Attention: Loan Servicing
Email: loanservicing@am.jll.com
Telephone: (763) 6564-4500

Funding Lender Representative (as of Freddie Mac Purchase Date):
Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive, MS B4P
McLean, VA 22012
Attention: Multifamily Operations Loan Accounting
Email: mfla@freddiemac.com
Telephone: (703) 714-4177

With a copy to:
Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive, MS 210
McLean, VA 22012
Attention: Managing Associate General Counsel – Multifamily Legal
Division
Email: guy_nelson@freddiemac.com
Telephone: (703) 903-2000

To Secured Party:

Downtown SLC B LLC
11 Park Place, Suite 1705
New York, New York 10007
Attention: Matthew Schwartz
Telephone: (212) 991-0001
Email: mschwartz@thedomaincos.com

With a copy to:

Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attention: David Kuracina, Esq.

Email: dkuracina@chwattys.com
Telephone: (518) 465-1500

To Grantor:

Downtown SLC B Master Tenant LLC
11 Park Place, Suite 1705
New York, New York 10007
Attention: Matthew Schwartz
Telephone: (212) 991-0001
Email: mschwartz@thedomaincos.com

(d) Secured Party and Grantor will each provide to Fiscal Agent and Funding Lender a copy of any notice sent or received by either of them under or with respect to this Agreement concurrently as to those it sends, and promptly as to those it receives.

9.9 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, and all of which will constitute one and the same agreement.

9.10 Further Assurances. Grantor will, at Grantor's expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that Secured Party may reasonably request, in order to protect any right or interest granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder.

9.11 Final Agreement. THIS AGREEMENT AND THE MASTER LEASE REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN OR ORAL AGREEMENTS BETWEEN THE PARTIES.

ARTICLE X INCORPORATION OF ATTACHED EXHIBITS.

The following Exhibits are attached to this Agreement (check as applicable):

Exhibit A Description of the Land

[SIGNATURES ON FOLLOWING PAGE]

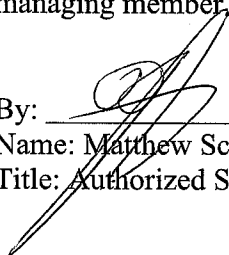
IN WITNESS WHEREOF, Grantor and Secured Party have caused the execution of this Agreement by its duly authorized representatives as of the date and year first above written.

GRANTOR:

DOWNTOWN SLC B MASTER TENANT LLC,
a New York limited liability company

By: Downtown SLC B Residential LLC, a New York limited liability company, its manager

By: Downtown SLC B Managing Member LLC, a New York limited liability company, its managing member

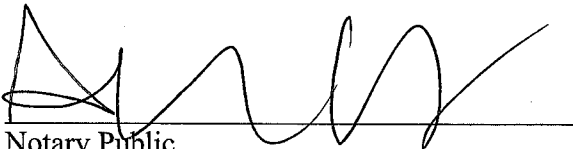
By: 
Name: Matthew Schwartz
Title: Authorized Signatory

STATE OF Louisiana)
COUNTY OF Orleans) SS:

On this 10th day of February, 2022, before me, the undersigned Notary Public, personally appeared Matthew Schwartz, who acknowledged himself to be the authorized signatory of Downtown SLC B Managing Member LLC, managing member of Downtown SLC B Residential LLC, sole member and manager of Downtown SLC B LLC, a New York limited liability company and that he is authorized to execute the foregoing instrument for the purposes therein contained by signing the name of Downtown SLC B Residential LLC, sole member and manager of Downtown SCLC B LLC.

IN WITNESS THEREOF I hereunto set my hand and official seal.

(Seal)


Notary Public

Direct Purchase of Tax-Exempt Loans Program
Security Agreement and Assignment of Leases and Rents – Master Lease



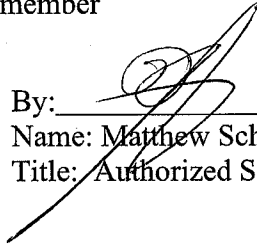
DEBORAH DAIGLE DAVIS
NOTARY PUBLIC
State of Louisiana, Bar Roll # 26009
My Commission is for life.

SECURED PARTY:

DOWNTOWN SLC B LLC, a New York limited liability company

By: Downtown SLC B Residential LLC, a New York limited liability company, its sole member and manager

By: Downtown SLC B Managing Member LLC, a New York limited liability company, its managing member

By: 
Name: Matthew Schwartz
Title: Authorized Signatory

STATE OF Louisiana
COUNTY OF Orleans

SS:

On this 18th day of February, 2022, before me, the undersigned Notary Public, personally appeared Matthew Schwartz, who acknowledged himself to be the authorized signatory of Downtown SLC B Managing Member LLC, managing member of Downtown SLC B Residential LLC, sole member and manager of Downtown SLC B LLC, a New York limited liability company and that he is authorized to execute the foregoing instrument for the purposes therein contained by signing the name of Downtown SLC B Residential LLC, sole member and manager of Downtown SCLC B LLC.

IN WITNESS THEREOF I hereunto set my hand and official seal.

(Seal)



Notary Public



DEBORAH DAIGLE DAVIS
NOTARY PUBLIC
State of Louisiana, Bar Roll # 26009
My Commission is for life.

Direct Purchase of Tax-Exempt Loans Program
Security Agreement and Assignment of Leases and Rents – Master Lease

EXHIBIT A

DESCRIPTION OF THE LAND

17121

CONDO BOUNDARY LEGAL DESCRIPTION

A PORTION OF LOTS 2, 3, 6 & 7 OF BLOCK 35 OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET, SAID POINT IS 724.00 FEET N.00°02'38"W. ALONG THE MONUMENT LINE OF 300 EAST STREET AND 386.95 FEET N.89°46'07"E. FROM THE SALT LAKE CITY MONUMENT LOCATED THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET, SAID POINT IS ALSO 319.45 FEET N.89°46'07"E. ALONG THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET FROM THE NORTHWEST CORNER OF SAID BLOCK 35 (NOTE: BASIS OF BEARING IS N.00°02'38"W. ALONG THE MONUMENT LINE BETWEEN MONUMENTS AT THE INTERSECTIONS OF 400 SOUTH 300 EAST AND 500 SOUTH 300 EAST); AND RUNNING THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE N.89°46'07"E. 65.03 FEET; THENCE S.00°02'00"W. 165.06 FEET; THENCE N.89°46'07"E. 37.31 FEET; THENCE S.00°13'59"E. 165.06 FEET TO THE NORTHERLY LINE OF SAID LOT 2; THENCE ALONG THE NORTHERLY LINE OF SAID LOT 2 N.89°45'54"E. 74.29 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE ALONG THE EASTERLY LINE OF SAID LOT 2 S.00°13'55"E. 64.03 FEET; THENCE S.89°45'54"W. 130.91 FEET TO THE BEGINNING OF A 54.80 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 7.94 FEET THROUGH A DELTA OF 08°18'10" (NOTE: CHORD TO SAID CURVE BEARS N.33°50'29"W. FOR A DISTANCE OF 7.93 FEET); THENCE N.37°59'32"W. 61.16 FEET TO THE BEGINNING OF A 14.80 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 9.75 FEET THROUGH A DELTA OF 37°45'30" (NOTE: CHORD TO SAID CURVE BEARS N.19°06'48"W. FOR A DISTANCE OF 9.58 FEET); THENCE N.00°14'05"W. 330.13 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 37,347 SQUARE FEET OR 0.857 ACRE IN AREA, MORE OR LESS.