

WHEN RECORDED RETURN TO:

Mr. Daniel Griffith
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210

ASSIGNMENT AND ASSUMPTION OF LAND AND IMPROVEMENTS LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LAND AND IMPROVEMENTS LEASE (this "Agreement"), dated as of November __, 2019 (the "Effective Date"), is made by 2100 RIO APARTMENTS OWNER, LLC, a Delaware limited liability company ("Assignor"), to CH TEMPE LLC, a Delaware limited liability company ("Assignee").

BACKGROUND

Pursuant to that certain Purchase and Sale Contract dated as of September 23, 2019 by and between Assignor and Assignee (as amended from time to time, the "Agreement of Sale"), Assignor has (i) conveyed the Property (as defined in the Agreement of Sale) to Assignee, and (ii) agreed to assign to Assignee, and Assignee has agreed to assume, that certain Land and Improvements Lease, dated as of March 7, 2019, between Assignor and the City of Tempe, a municipal corporation, a Memorandum of which was recorded in the Official Records of Maricopa County Recorder on June 7, 2019 as document number 20190425033 (as amended, modified, restated or supplemented from time to time, the "Ground Lease"). Capitalized terms not otherwise defined herein shall have such meanings as are set forth in the Agreement of Sale.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound hereby, Assignor and Assignee agree as follows:

1. Assignment and Assumption of Ground Lease. Assignor hereby assigns, sets over, conveys and transfers to Assignee all of its right, title and interest in, to the Ground Lease. Assignee shall and does hereby assume and agree to observe and perform all obligations and duties of Assignor as landlord under the Ground Lease arising from and after the Effective Date.

2. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but any number of which, taken together, shall be deemed to constitute one and the same instrument. In order to expedite the transaction contemplated herein, telecopied or .PDF signatures may be used in place of original signatures on this Agreement. Assignor and Assignee intend to be bound by the signatures on the telecopied or .PDF document, are aware that the other party will rely on the telecopied or .PDF signatures, and

Assignment and Assumption of Land
and Improvements Lease

hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

3. Power and Authority. Assignor represents and warrants to Assignee that it is fully empowered and authorized to execute and deliver this Agreement. Assignee represents and warrants to Assignor that it is fully empowered and authorized to execute and deliver this Agreement.

4. Governing Law. Sections 21.3 and 21.4 of the Agreement of Sale are hereby incorporated by reference shall apply with equal force and effect to this Agreement.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on and as of the date first set forth above.

2100 RIO APARTMENTS OWNER LLC,
a Delaware limited liability company

By: CIP14 SLR 2100 Rio Holdings LLC,
a Delaware limited liability company,
its sole Member

By: SLR/TH 2100 Rio Apartments Member,
LLC, a Texas limited liability company,
its Administrative Manager

By: Thomas B. Bakewell
Name: Thomas B. Bakewell
Title: President

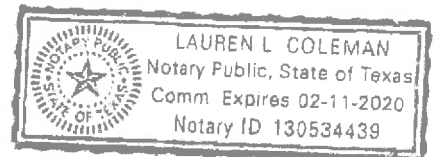
STATE OF TEXAS §
 §
COUNTY OF DALLAS §

On November 15, 2019, before me, the undersigned, a notary public in and for said State, personally appeared Thomas B. Bakewell, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(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 authorized capacity(ies) and that, by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

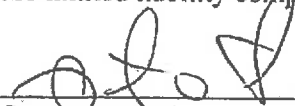
Lauren L. Coleman, Notary Public

My Commission Expires:
02-11-2020

[Signatures continue on following page]

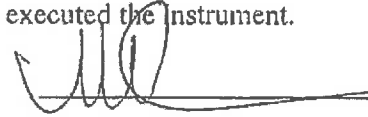


CH TEMPE LLC,
a Delaware limited liability company

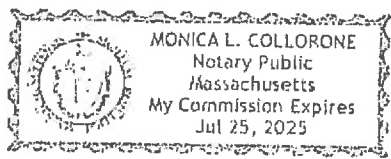
By: 
Name: Patrick O'Sullivan
Title: Authorized Signatory

Commonwealth
STATE OF Massachusetts §
COUNTY OF Suffolk §

On November 19, 2019, before me, the undersigned, a notary public in and for said State, personally appeared Patrick O'Sullivan, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(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 authorized capacity(ies) and that, by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

 Notary Public

My Commission Expires:
1/25/25



ESTOPPEL CERTIFICATE

RECITALS

A. The City of Tempe, an Arizona municipal corporation ("Lessor") is the owner of the fee simple interest to the real property described on Exhibit "A", attached hereto (the "Property").

B. 2100 Rio Apartments Owner LLC, a Delaware limited liability company, whose mailing address is 3102 Oak Lawn Avenue, Suite 800, Dallas, Texas 75219 ("Lessee"), is the tenant under that certain Land and Improvements Lease (C2003-174C7), dated March 7, 2019, and executed by Lessee and Lessor (the "Lease"), pursuant to which Lessee leases from Lessor the Premises (as defined in the Lease). A Memorandum of Lease, which provides constructive notice of the Lease, has been recorded in the in the Official Records of Maricopa County, Arizona, as instrument number 20190425033.

ESTOPPEL

1. Lessor understands that CH TEMPE LLC, a Delaware limited liability company ("Buyer"), is acquiring Lessee's interest in the Lease and the leasehold estate and interest of Lessee in and to the Premises created thereby (the "Transaction"), and that Buyer and any lender making a loan to Buyer secured by Buyer's interest in the Lease and the leasehold estate and interest in and to the Premises created thereby ("Lender") will be relying on the truth and accuracy of the matters described in this Estoppel in incurring financial obligations and proceeding to complete the acquisition, and agrees that this Estoppel Certificate may be relied upon, and shall inure to the benefit of, Lessee, Buyer, Lender, and the successors and/or assigns of any of the foregoing and that this Estoppel Certificate shall be binding upon the Lessor and its successors and assigns.

2. Lessor certifies as follows: (a) that Lessor obtained fee simple title to the Property on June 7, 2019; (b) that the term of the Lease shall commence or did commence on March 7, 2019 and shall expire on March 6, 2059; (c) that the Lease is presently in full force and effect and unamended, unmodified and unchanged; (d) that all conditions required under the Lease that could have been satisfied as of the date hereof have been met; (e) that no rent under said Lease is past due, and the rent under said Lease has been paid through _____, 20__ ; (f) that no default exists under said Lease; (g) that the Lessor, as of this date, has no charge, lien or claim under said Lease against Lessee or otherwise; (h) that the Lease constitutes the entire agreement between the parties regarding leasing of the Property; (i) that the only persons, firms or corporations in possession of said Property or having any right to the possession or use of said Property (other than the Lessee) are Lessee's subtenants; (j) that no notice to terminate the Lease has been delivered to Lessor; and (k) that Lessor has no outstanding, unpaid or unresolved claims under Section 12 of the Lease.

3. Lessor certifies as follows: (a) to Lessor's knowledge, as of the date hereof, there are no defaults existing under the Development Parcel Agreement dated July 2, 2009, by and between Lessor and Miravista Holdings L.L.C., an Arizona limited liability company, Lessee's predecessor, as amended by that Assumption and Modification Agreement dated April 24, 2014, First Amendment to Assumption and Modification Agreement dated April 2, 2015, Second Amendment to Assumption and Modification Agreement dated October 7, 2016 and Amendment to Development Parcel Agreement dated May 9, 2019 (as so amended, the "Development Agreement"), as the same relates

to the Property; (b) the Development Agreement has not been amended or modified in any way except as set forth above; (c) to Lessor's knowledge, no events have occurred that, with the passage of time or the giving of notice, or both, would constitute a default by Lessee under the Development Agreement as the same relates to the Property; (d) there is no existing basis for Lessor to cancel or terminate the Development Agreement; and (e) there exist no defenses, offsets, credits, rent increases or claims of Lessor pursuant to any of the agreements, terms, covenants or conditions of the Development Agreement as the same relates to the Property.

4. Lessor acknowledges and agrees that Citizens Bank, National Association, in its capacity as both a "Lender" and as an "Agent" for itself and other lenders, is, and for all purposes under the Lease shall constitute, a "Leasehold Mortgagee" under the Lease and shall be entitled to all rights of a "Leasehold Mortgagee" thereunder. The address of Citizens Bank, National Association is:

Citizens Bank, National Association
Commercial Real Estate RC0450
One Citizens Plaza
Providence, Rhode Island 02903
Attn: Commercial Real Estate Loan Administration

5. By its signature hereto, Lessor hereby consents to the assignment of the Lease and the assignment of the Development Agreement from Lessee to Buyer.

[Signature Page Follows]

“LESSOR”

THE CITY OF TEMPE, an Arizona municipal corporation

By: Andrew B. Cling
Title: City Manager

EXHIBIT "A"

Legal Description of Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF TEMPE, IN THE COUNTY OF MARICOPA, STATE OF ARIZONA, AND IS DESCRIBED AS FOLLOWS:

PARCEL NO. 1:

Lot 9, of the First Amended Subdivision Plat for 2100 Rio Salado Business Park II, as recorded in Book 1331 of Maps, page 13, of the Official Records of Maricopa County, Arizona.

PARCEL NO. 2:

An easement for drainage of surface, storm and run-off water as set forth in Cross Drainage Easement Agreement (Lots 9 and 10) Recorded January 18, 2018, recorded in Recording No. 2018-0043128, of the Official Records of Maricopa County, Arizona.

PARCEL NO. 3:

An easement for ingress and egress as set forth in Cross-Access Easement Agreement recorded June 27, 2017 as Recording No. 2017-0470350, of the Official Records of Maricopa County, Arizona.

PARCEL NO. 4:

An easement for drainage of surface, storm and run-off water as set forth in Cross Drainage Easement Agreement (Lots 8 and 9) recorded June 27, 2017 as Recording No. 2017-0470351, of the Official Records of Maricopa County, Arizona.

PARCEL NO. 5:

An easement for sanitary sewer lines and related improvements as set forth in Sewer Easement Agreement (Lots 7, 8 and 9 and Tract A) recorded January 18, 2018, recorded in Recording No. 2018-0043126, of the Official Records of Maricopa County, Arizona.

PARCEL NO. 6:

A non-exclusive easement for ingress and egress over Tract A, of the First Amended Subdivision Plat for 2100 Rio Salado Business Park II, as recorded in Book 1331 of Maps, page 13 as set forth in the Declaration of Covenants, Conditions, Restrictions and Grant of Easements for Rio Business Park recorded May 13, 2016 in Recording No. 20160329924 and First Amended and Restated Declaration of Covenants, Conditions, Restrictions and Grant of Easements for Rio Business Park recorded May 17, 2016 in Recording No. 20160336553 and First Amendment to First Amended and Restated Declaration of Covenants, Conditions, Restrictions and Grant of Easements for Rio Business Park and Declaration of Annexation recorded June 28, 2017 in Recording No. 20170471452, of the Official Records of Maricopa County, Arizona.

PARCEL NO. 7:

The beneficial easements as set forth in Article IX under the Declaration of Covenants, Conditions, Restrictions and Grant of Easements for Rio Business Park recorded May 13, 2016 in Recording No. 20160329924 and First Amended and Restated Declaration of Covenants, Conditions, Restrictions and Grant of Easements for Rio Business Park recorded May 17, 2016 in Recording No. 20160336553 and First Amendment to First Amended and Restated Declaration of Covenants, Conditions, Restrictions and Grant of Easements for Rio Business Park and Declaration of Annexation recorded June 28, 2017 in Recording No. 20170471452, of the Official Records of Maricopa County, Arizona.

(Continued)

PARCEL NO. 8:

An easement for ingress, egress and parking as set forth in Cross Access Easement Agreement recorded March 07, 2018 in Recording No. 20180171389 and re-recorded March 07, 2018 in Recording No. 20180172691, of the Official Records of Maricopa County, Arizona.

GROUND LEASE NOTICE LETTER

November _____, 2019

To: City of Tempe
City Manager's Office
31 East 5th Street
Tempe, Arizona 85281

City of Tempe
City Attorney's Office
31 East 5th Street
Tempe, Arizona 85281

Re: Notice of Ground Lease Assignment

Premises: 2100 Rio Salado Parkway (a/k/a 2062 E. Cameron Way), Tempe,
Arizona

Ladies and Gentlemen:

Please be advised that the leasehold estate described in that certain Land And Improvement Lease dated March 7, 2019, by and between the City of Tempe, a municipal corporation (the "City"), as lessor and 2100 Rio Apartments Owner, LLC, a Delaware limited liability company ("Tenant"), as lessee, a memorandum of which was recorded on June 7, 2019, as Instrument 20190425033, in the Office of the Clerk of Maricopa County, Arizona (the "Ground Lease") has been acquired by, and the Tenant's interest in the Ground Lease, has been assigned to CH TEMPE LLC, a Delaware limited liability company ("New Tenant"). In connection with such assignment of leasehold estate, Tenant has also assigned to New Tenant all of Tenant's rights, titles and interest in and to the that certain Development Parcel Agreement (Business Park Parcel) C2003-174C, between Miravista Holdings L.L.C., an Arizona limited liability company, and the City, dated as of July 2, 2009, and recorded on August 4, 2009, in the Official Records of Maricopa County Recorder, Arizona as Instrument No. 2009-0722745, which was assumed by Tenant's predecessor pursuant to that certain Assumption and Modification Agreement between Tenant's predecessor and the City, dated April 24, 2014, and recorded May 5, 2014, as Instrument No. 20140291011.

All future written correspondence to New Tenant shall be directed to the following address:

CH Tempe LLC

c/o CrossHarbor Capital Partners LLC
One Boston Place, Suite 2310
Boston, MA 02108
Attn:

Mansour Law Offices LLC
One Boston Place, Suite 2300
Boston, MA 02108
Attention: Lauree E. Mansour, Esq.

Please be further advised that Citizens Bank, N.A. ("Mortgagee") is the beneficiary under a Leasehold Deed of Trust, Security Agreement and Fixture Filing (Securing Present and Future Advances) granted by New Tenant with respect to New Tenant's leasehold interest under the Ground Lease, and Mortgagee shall constitute a "Leasehold Mortgagee" for all purposes under the Ground Lease. All notices to Mortgagee shall be directed to the following address:

Citizens Bank, National Association
One Citizens Plaza
Providence, Rhode Island 02903
Attn: Commercial Real Estate Loan Administration

[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

Very truly yours,

TENANT:

2100 RIO APARTMENTS OWNER LLC,
a Delaware limited liability company


By: CIP14 SLR 2100 Rio Holdings LLC,
a Delaware limited liability company,
its sole Member

By: SLR/TH 2100 Rio Apartments Member,
LLC, a Texas limited liability company,
its Administrative Manager

By:

Name:

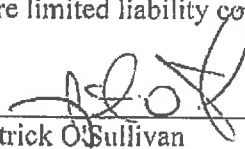
Title:



Robert H. Voelken
Vice President

NEW TENANT:

CH TEMPE LLC,
a Delaware limited liability company

By: 
Name: Patrick O'Sullivan
Title: Authorized Signatory