

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Asana Partners, LP
1616 Camden Road, Suite 210
Charlotte, NC 28203

ASSIGNMENT AND ASSUMPTION OF GROUND LEASES

THIS ASSIGNMENT (“Assignment”), dated March 28, 2022, is made by 55 NORTH ARIZONA PLACE, LLC, a Texas limited liability company (“Grantor”) in favor of AP AJ, LLC, a Delaware limited liability company (“Grantee”).

R E C I T A L S:

A. Grantor is the current tenant under that certain Lease Agreement (Office Property) (together with all amendments, modifications and supplements thereto, collectively, the “Office Ground Lease”), dated January 23, 1998, by and between the City of Chandler, an Arizona municipal corporation (“Chandler”), as landlord, and Grantor, as tenant, a memorandum of which was recorded on January 30, 1998, as Instrument No. 98-0074031 in the Official Records of Maricopa County Recorder, covering that certain real property in the City of Chandler, County of Maricopa, State of Arizona, more particularly described as the “Office Property” in Exhibit A attached hereto;

B. Grantor is the current tenant under that certain Lease Agreement (Parking Property) (together with all amendments, modifications and supplements thereto, collectively, the “Parking Ground Lease”), dated January 23, 1998, by and between the City, as landlord, and Grantor, as tenant, a memorandum of which was recorded on January 30, 1998, as Instrument No. 98-0074032 in the Official Records of Maricopa County Recorder, covering that certain real property in the City of Chandler, County of Maricopa, State of Arizona, more particularly described as the “Parking Property” in Exhibit A attached hereto; and

C. Grantor desires to assign its interest as tenant under the Office Ground Lease and the Parking Ground Lease to Grantee, including, without limitation, all of Grantor’s interest in and to the buildings, fixtures, facilities and improvements now located on the Office Property and the Parking Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants and assigns to Grantee all of its right, title and interest in and to the Office Ground Lease and the Parking Ground Lease, including, without limitation, all of the buildings, fixtures, facilities and improvements now located on the Office Property and the Parking Property, subject to the reversionary interests of Chandler, if any, and the other covenants, reservations and provisions set forth in the Office Ground Lease or the Parking Ground Lease, including, without limitation, purchase rights and renewal rights of tenant thereunder, or other matters of record.

1. Grantor hereby covenants with Grantee (i) that it is lawfully seized of the leasehold estates under the Office Ground Lease and the Parking Ground Lease, (ii) that it has the right to convey all of its interest in and to said buildings, fixtures, facilities and improvements now located on the Office Property and the Parking Property and to assign said leasehold estates; (iii) that said buildings, fixtures, facilities and improvements and said leasehold estates are free from all encumbrances except as shown of record and except for tenants under the Leases described in that certain Purchase and Sale Agreement dated March 10, 2022 by and between Grantor, as seller thereunder, and Grantee, as buyer thereunder; (iv) that it warrants the quiet possession of the Office Property and the Parking Property from anyone claiming by, through or under Grantor, and (v) that it will do all things necessary to perfect Grantee's title, including, without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents as Grantee may reasonably request.

2. Grantee hereby accepts said assignment of the Office Ground Lease and the Parking Ground Lease and hereby fully assumes the tenant's obligations thereunder first arising or accruing from and after the date hereof. Grantee hereby agrees to indemnify and hold Grantor harmless from and against any and all loss, cost or expense (including without limitation, reasonable attorneys' fees) resulting by reason of Grantee's failure to perform any of the obligations of lessee under the Office Ground Lease and/or the Parking Ground Lease arising and relating to periods from and after the date hereof. Grantor hereby agrees to indemnify and hold Grantee harmless from and against any and all loss, cost or expense (including, without limitation, reasonable attorneys' fees) resulting by reason of Grantor's failure to perform any of the obligations of lessee under the Office Ground Lease and/or the Parking Ground Lease during the period of Grantor's interest therein. In no event shall Grantee be responsible for any duty or obligation under the Office Ground Lease or the Parking Ground Lease first arising or accruing prior to the date hereof. In no event shall Grantor be responsible for any duty or obligation under the Office Ground Lease or the Parking Ground Lease first arising or accruing subsequent to the date hereof.

3. This Assignment is an absolute conveyance, Grantor having assigned all of its interest in the Office Ground Lease and the Parking Ground Lease, including, without limitation, all of Grantor's interest in and to the buildings, fixtures, facilities and improvements now located on the Office Property and the Parking Property, to Grantee for a fair and accurate consideration.

4. Grantor declares that this conveyance is freely and fairly made and that there are no agreements, oral or written, other than this Assignment, between Grantor and Grantee, with respect to said Office Ground Lease, Parking Ground Lease, Office Property or Parking Property which would affect the absolute nature of this conveyance.

5. This Assignment may be executed in one or more counterparts, each of which shall, for all purposes, be deemed an original and all such counterparts, taken together, shall constitute one and the same instrument.


[Signature pages follow]

IN WITNESS WHEREOF, Grantor and Grantee have executed this Assignment the day and year first above written.

GRANTOR:

55 NORTH ARIZONA PLACE, LLC,
a Texas limited liability company

By: George Oliver LLC,
an Arizona limited liability company,
Its Manager

By: 
Name: Charles Jerkovich
Title: Authorized Person

STATE OF Arizona)

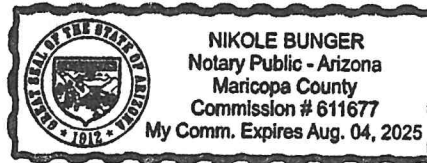
County of Maricopa) ss:

On March 24, 2022, before me, the undersigned Notary Public, personally appeared Charles Jerkovich, 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

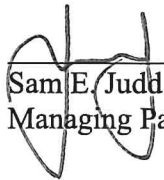
My commission expires:
August 04, 2025



GRANTEE:

AP AJ, LLC,
a Delaware limited liability company

By: _____
Name: Sam E. Judd
Title: Managing Partner



STATE OF North Carolina

County of Mecklenburg) ss:

On March 21, 2022, before me, the undersigned Notary Public, personally appeared Sam Judd, 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:
4-1-2024

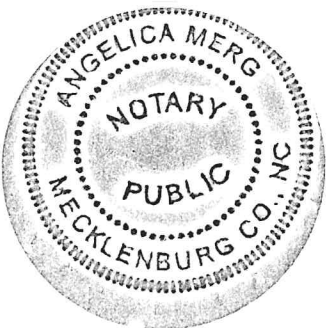


EXHIBIT A TO
ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

Legal Description of Property

Office Property:

Lot 1, Replat of Lots 116 thru 127 of the Map of the Township of Chandler, according to Book 459 of Maps, Page 44, records of Maricopa County, Arizona.

Parking Property:

Lot 1, Replat of Lots 101 thru 115 and Lots 418 thru 425 of the Map of the Township of Chandler, according to Book 459 of Maps, Page 43, records of Maricopa County, Arizona.