

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "*Assignment*"), is made as of the 9th day of November, 2018, by and from 16E18 STONE LLC, a Delaware limited liability company having an address of 148 Madison Avenue, 5th Floor, New York, New York 10016 (together with its permitted successors and assigns, individually and collectively, the "*Assignor*") to and for the benefit of REVERE CREDIT OPPORTUNITIES FUND III, LP, a Delaware limited partnership, with an address of 2301 Cedar Springs Road, Suite 200, Dallas, Texas 75201, together with its successors and assigns (the "*Lender*").

RECITALS:

1. Assignor is the owner of certain real property located at 16 E. 18th Street, New York, New York, 10003, as more particularly described in Exhibit A attached hereto and by this reference incorporated herein (collectively the "*Premises*").

2. Assignor has executed and delivered to Lender that certain Term Loan and Security Agreement (the "*Loan Agreement*") of even date herewith, Assignor has executed and delivered to Lender that certain Amended, Restated and Consolidated Term Note (as amended and in effect from time to time, the "*Note*") of even date herewith in the maximum principal amount of \$23,500,000.00, and Assignor has executed and delivered to Lender that certain Consolidation, Modification and Restatement of Mortgages, Assignment of Leases and Rents, Security Agreement and Fixture Filing of even date and recorded contemporaneously herewith (as amended and in effect from time to time, the "*Mortgage*"), securing the indebtedness, liabilities and obligations of Assignor and Borrower under the Loan Documents (as hereinafter defined) (collectively, the "*Obligations*").

3. Assignor desires to transfer and assign to Lender all of its right, title and interest in, to and under (a) any and all leases, subleases, lettings, licenses, agreements relating to the use or occupancy of or affecting the Premises, now existing or hereafter entered into (collectively, the "*Leases*"), and all amendments, extensions, modifications, replacements or renewals of any of the foregoing and (b) the rents, income and profits due, or to become due thereunder and the right to enforce, whether at law or in equity or by any other means, all provisions thereof, including, without limitation, any guarantees of the obligations owed Assignor thereunder (collectively, the "*Rents*").

NOW, THEREFORE, for the consideration of Ten and No/100 Dollars (\$10.00), with intent to be legally bound hereby, and as an inducement for the making of the loan evidenced by the Loan Agreement and the Note and secured by the Mortgage, Assignor hereby transfers, sets over and assigns to Lender all right, title and interest of Assignor in, to and under (a) the Leases and all amendments, extensions, modifications, replacements or renewals thereof, and (b) the Rents. This Assignment is intended to be and is an absolute present assignment from Assignor to Lender and is not intended and does not constitute either additional security or the passage of a security interest; provided, however, that Assignor shall only have a license to collect, except as hereinafter provided, the Rents accruing by virtue of the Leases as they respectively become due ("*License*"), but not in advance, and to enforce the agreements of the Leases, so long as