

OMNIBUS ASSIGNMENT & ASSUMPTION AGREEMENT

THIS OMNIBUS ASSIGNMENT & ASSUMPTION AGREEMENT (the "Assignment"), is made as of the 16th day of March 2021, (the "Effective Date") by and between **CITY CENTRE ASSOCIATES, LLC**, a limited liability company duly organized and validly existing under and by virtue of the laws of the State of New York, with offices at 300 Plaza Drive, Box 678, Vestal, New York 13850 (the "Company" or the "Assignor"), and **CRSH ITHACA, LLC**, a limited liability company duly formed and validly existing under the laws of the State of Delaware and a company authorized to do business in the State of New York, having its offices at c/o CREM Capital, 3 Park Avenue, 36th Floor, New York, New York 10016 ("Assignee"), with acknowledgment and consent of the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, with offices at 401 E. State Street, Suite 402B, Ithaca, New York 14850 (the "Agency").

W I T N E S S E T H:

WHEREAS, the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law of the State of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish one or more projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the Tompkins County Industrial Development Agency (the "Agency") was established by Chapter 535 of the Laws of 1971 of the State of New York (together with the Enabling Act, the "Act"), for the benefit of Tompkins County, New York and the inhabitants thereof; and

WHEREAS, the Agency previously undertook a certain project in 2017 (the "2017 Project") for the benefit of Assignor, consisting of the acquisition, construction and equipping upon an approximately 0.79-acre parcel of land located at 301 East State Street in the City of Ithaca, Tompkins County, New York (currently designated as tax parcel number 69.-4-1) an eight-story, approximately 10,600 square feet of ground-floor retail space, approximately 8,700 square feet of amenity space for residents and building support, approximately 2,000 square feet of space for utilities, and approximately 68 below-grade parking spaces and secure bicycle parking for residents' use (collectively, the "Premises");

WHEREAS, in connection with the 2017 Project, the Agency and the Assignor executed:

1. A certain Lease Agreement, dated as of October 11, 2017 (the "Lease Agreement"), a memorandum of which was recorded in the Office of the Tompkins County Clerk on October 23, 2017, as Instrument Number 2017-12009;

2. A certain Leaseback Agreement, dated as of October 11, 2017 (the "Leaseback Agreement"; and, together with the Lease Agreement, the "Leases"), a memorandum of which was recorded in the Office of the Tompkins County Clerk on October 23, 2017, as Instrument Number 2017-12010; and

3. A certain Payment In Lieu of Tax Agreement, dated as of October 11, 2017 (the "PILOT Agreement") (unrecorded).

WHEREAS, Assignor has informed the Agency that Assignor and Assignee have entered into a purchase agreement whereby Assignee will acquire the Project, and as a result thereof indirectly acquire all of the Assignor's right, title and interest in and to the Lease Agreement, the Leaseback Agreement and PILOT Agreement, as the same have been amended, restated or assigned from time to time (collectively, the "Agreements"); and

WHEREAS, the acquisition by the Assignee in and to the Assignor's right, title and interest in and to the Agreements (the "Acquisition") is not intended to modify the Agreements; and

WHEREAS, the date upon which the Acquisition closes is hereinafter referred to as the "Closing Date"; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's rights, title, interest, duties, obligations and liabilities under the Agreements, and the Assignee desires to accept such assignment and to assume all of such rights, title, duties and obligations and liabilities of Assignor thereunder.

NOW THEREFORE, for and in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Assignment by Assignor.

(a) Assignor hereby sells, assigns, transfers, conveys and sets over unto the Assignee all of the Assignor's rights, title, interest, duties, obligations and liability in, to and under the Agreements first arising from and after the Closing Date.

(b) The Assignee hereby accepts such assignment, and the Assignee hereby covenants to operate and maintain the 2017 Project, during the term of the Agreements, such that it constitutes a "project" under the Act.

(c) Assignor hereby agrees and consents that this Assignment shall in no way be construed as a waiver or release of any claims or rights that the Agency may have at any time against the Assignor asserted or first arising in connection with the performance by Assignor under the Agreements prior to the Closing Date, and the Agency expressly reserves any such claims or rights and the right to pursue the same at law or in equity.

2. Assumption by Assignee. The Assignee hereby assumes the performance of all of the obligations, terms, covenants and conditions of the Agreements on Assignor's part first to be performed thereunder first arising from and after the Closing Date and will perform all of the obligations, terms, covenants and conditions of the Agreements on Assignee's part to be performed from and after the Closing Date, all with the same force and effect as though the Assignee had signed the Agreements as a party named therein.

3. Indemnity of Assignee. The Assignee does hereby agree, for the Assignee and for the Assignee's legal representatives, successors and assigns, to indemnify, defend and save Assignor and Assignor's successors and assigns harmless from and against any and all claims, losses, suits and expenses (including, but not limited to, reasonable attorneys' fees and litigation expenses) asserted or first arising in connection with the performance by the Assignee under the Agreements from and after the Closing Date.

4. Indemnity of Assignor. Assignor does hereby agree, for Assignor and for Assignor's successors and assigns, to indemnify, defend and save the Assignee and the Assignee's legal representatives, successors and assigns harmless from and against any and all claims, losses, suits and expenses (including, but not limited to, reasonable attorneys' fees and litigation expenses) asserted or first arising in connection with the performance by Assignor under the Agreements prior to the Closing Date.

5. Consent of Agency; Indemnity of Assignee and Assignor to Agency. Pursuant to the terms and provisions of the Agreements, the Agency hereby consents to this Assignment, acknowledges its consent below by and through its duly authorized officer. It being expressly understood and agreed that each of Assignor and the Assignee, jointly and severally, agree and covenant that each of Assignor and Assignee hereby releases the Agency and its members, officers, agents and employees from, agrees that the Agency and its members, officers, agents and employees shall not be liable for, and agrees to indemnify, defend and hold the Agency and its members, officers, agents and employees harmless from and against, any and all costs or liabilities that may be occasioned, directly or indirectly, by any cause whatsoever pertaining to this Assignment, including without limitation, all causes of action and reasonable attorneys' fees and litigation expenses incurred in connection with any suits or actions which may arise as a result of any of the foregoing.

6. Estoppel. Company and Agency each represent to Assignee that, as of the date hereof: the Leases have not been amended, modified, changed, altered or supplemented except hereby; the Leases are in full force and effect and there are no defaults thereunder or any conditions which with only the passage of time or giving of notice or both would become a default under the terms thereof; the annual fixed rent as set forth in the Leases has been paid through the date shown above; there are no offsets or credits against future accruing rents; all duties of an inducement nature and all inducement clauses have been fulfilled by the Agency and/or Company, and Company has accepted possession of the Premises; anything in the Leases to the contrary notwithstanding, the parties to the Leases agree that neither will terminate the Leases or withhold any rents due thereunder without first complying with the applicable notice and cure provisions contained within the Leases; and the Leases shall not be cancelled, surrendered or merged in the ownership of the fee of the Premises except as specifically provided by the terms thereof.

7. Counterparts. This Assignment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

7. Binding Effect. Each reference herein to a party hereto shall be deemed to include its successors and assigns, all of whom shall be bound by this Assignment and in whose favor the provisions of this Assignment shall inure.

8. Entire Agreement. This Assignment represents the entire agreement between the parties hereto with respect to the subject hereof and supersedes all prior negotiations, either written or oral.

9. Further Assurances. Assignor and the Assignee agree to deliver to each other such further instruments and/or documents as reasonably requested and for the purpose of carrying out or consummating the transactions contemplated by this Assignment.

[Remainder of Page Intentionally Left Blank]

[Signature Page to Assignment and Assumption Agreement]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment and Assumption Agreement as of the Closing Date.

CITY CENTRE ASSOCIATES, LLC

By: 
Name: Marc Newman
Title: Authorized Signatory

CRSH ITHACA, LLC

By: CR Student Housing Fund, L.P., a Delaware limited Partnership
its Sole Member

By: CR Student Housing Fund GP, LLC, a Delaware Limited liability company
its General Partner

By: Cion Real Estate Management, LLC, a Delaware limited liability company
its Manager

By: _____
Name: Adam Ross
Title: Authorized Person

[Acknowledgment Page to Assignment and Assumption Agreement]

STATE OF NEW YORK)
COUNTY OF BROOME) ss.:

On the 11th day of March, 2021, before me, the undersigned, personally appeared **MARC NEWMAN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

DARLENE CASH
NOTARY PUBLIC - STATE OF NEW YORK
NO. 01CA6202200
QUALIFIED IN BROOME COUNTY
COMMISSION EXPIRES MARCH 9, 2025

Darlene Cash
Notary Public

STATE OF FLORIDA)
COUNTY OF BROWARD) ss.:

On the _____ day of _____ in the year 2021 before me, the undersigned, personally appeared **ADAM ROSS**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before me the undersigned in the County of Broward, State of Florida.

(Signature and office of individual)

[Signature Page to Assignment and Assumption Agreement]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment and Assumption Agreement as of the Closing Date.

CITY CENTRE ASSOCIATES, LLC

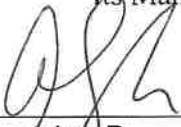
By: _____
Name: Marc Newman
Title: Authorized Signatory

CRSH ITHACA, LLC

By: CR Student Housing Fund, L.P., a Delaware limited Partnership
its Sole Member

By: CR Student Housing Fund GP, LLC, a Delaware Limited liability company
its General Partner

By: Cion Real Estate Management, LLC, a Delaware limited liability company
its Manager

By:  _____
Name: Adam Ross
Title: Authorized Person

[Acknowledgment Page to Assignment and Assumption Agreement]

STATE OF NEW YORK)
COUNTY OF BROOME) ss.:

On the _____ day of March, 2021, before me, the undersigned, personally appeared **MARC NEWMAN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

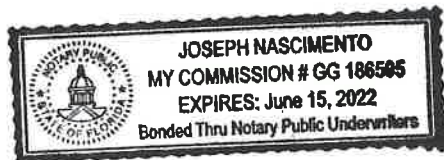
Notary Public

STATE OF FLORIDA)
COUNTY OF BROWARD) ss.:

On the 11 day of MARCH in the year 2021 before me, the undersigned, personally appeared **ADAM ROSS**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before me the undersigned in the County of Broward, State of Florida.



(Signature and office of individual)



**ACKNOWLEDGMENT OF
ASSIGNMENT AND ASSUMPTION AGREEMENT**

The undersigned hereby acknowledges receipt of notice of the Assignment and Assumption Agreement, by and between CITY CENTRE ASSOCIATES, LLC (the "Assignor") and CRSH ITHACA, LLC (the "Assignee"), dated as of March 16, 2021 (the "Assignment and Assumption"), pursuant to which Assignor assigns all of Assignor's rights, title, interest, duties, obligations and liabilities under the Agreements (as defined in the Assignment and Assumption) first arising from and after the Closing Date (as defined in the Assignment and Assumption) and the Assignee accepts such assignment and assumes all of Assignor's rights, title, interest, duties, obligations and liability into and under the Agreements first arising from and after the Closing Date. The foregoing shall not be construed, however, as a waiver or release of any claims or rights that the undersigned may have at any time against Assignor, and the undersigned expressly reserves any such claims or rights and the right to pursue the same at law or in equity.

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[Signature Page to Assignment and Assumption Agreement]

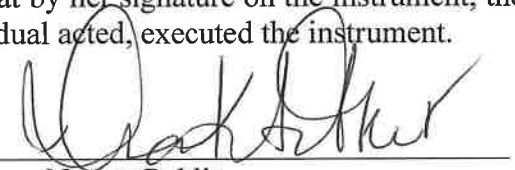
IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment to be duly executed as of this 9 day of March, 2021.

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: 
Name: Heather McDaniel
Title: Administrative Director

STATE OF NEW YORK)
COUNTY OF TOMPKINS) ss.:

On the 9th day of March, 2021, before me, the undersigned, personally appeared **HEATHER MCDANIEL**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

INA K. ARTHUR
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01AR6197562
Qualified in TOMPKINS COUNTY
Commission Expires December 31, 2024