

[MS]

Indexing Instructions to the Chancery Clerk of Desoto County, Mississippi, pursuant to Section 89-5-33, Mississippi Code of 1972, as amended:

This instrument affects interests in land located in the Southwest Quarter of Section 13, Township 1 South, Range 8 West, Desoto County, Mississippi

This instrument prepared by and when recorded, return to:
Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
Attn: Harvey R. Uris, Esq.
(212) 735-3000

STATE MS. - DESOTO CO.

MAR 12 11 38 AM '97

BK 74 PG 56
WE FILING CLERK.

ASSIGNMENT OF LEASES, RENTS AND SECURITY DEPOSITS

THIS ASSIGNMENT OF LEASES, RENTS AND SECURITY DEPOSITS (this "Assignment"), made as of the 4th day of March, 1997, by and between TROY CMBS PROPERTY, L.L.C., a Delaware corporation, having an address at 3100 West Big Beaver Road, Suite U132, Troy, Michigan 48084, as assignor ("Assignor"), in favor of SECORE FINANCIAL CORPORATION, a Pennsylvania corporation, having an address at 12510 Prosperity Drive, Suite 270, Silver Spring, Maryland 20904 (Montgomery County), as assignee ("Assignee").

All capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Mortgage (as hereinafter defined). As used herein, the following terms shall have the following meanings:

"Obligations" shall mean:

(i) payment and performance of all covenants, conditions, liabilities and obligations contained in, and payment of the indebtedness evidenced by, that certain Amended, Restated and Consolidated Promissory Note, of even date herewith, with a stated maturity date of February 28, 2002 and in the original principal amount of \$335,000,000, from Assignor to Assignee (as the same may hereafter be amended, modified, consolidated, extended or replaced, the "Note"), plus all interest, additional interest and additional amounts payable thereunder, which Note is secured by, inter alia, that certain Deed of Trust, Deed to Secure Debt, Mortgage, Security Agreement, Fixture Filing, Financing Statement and Assignment of Leases

TA # _____

RECORD AND RETURN TO:
TITLE ASSOCIATES INC.
430 PARK AVENUE
NEW YORK, NY 10022
ATT: L. E. BOES

and Rents, of even date herewith, from Assignor in favor of Assignee (as the same may hereafter be amended, modified or supplemented, the "Mortgage"); and

(ii) payment and performance of all covenants, conditions, liabilities and obligations of Assignor contained in this Assignment and any extensions, renewals or modifications hereof; and

(iii) payment and performance of all covenants, conditions, liabilities and obligations of Assignor contained in the Loan Documents; and

(iv) without limiting the generality of the foregoing, payment of all other indebtedness and liabilities, direct or indirect, of Assignor to Assignee, due or to become due hereunder, under any other Loan Document (including, without limitation, any future advances, disbursements, payments and reimbursements made, and charges, expenses and costs incurred by Assignee pursuant to the Note, the Mortgage, this Assignment or such Other Loan Documents).

Assignor, in consideration of TEN DOLLARS (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby absolutely, unconditionally and presently grant, assign, convey, transfer and set over unto Assignee, as further consideration for the granting of the Loan, subject to the terms hereof, all of the right, title and interest of Assignor as landlord in and to the Net Leases, and all other leases, subleases, underlettings, licenses, concession agreements and other occupancy agreements now or hereafter affecting all or a portion of the real property more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Real Property"), together with (i) all rents, income and profits arising from said agreements, (ii) the rights to sue for, collect and receive such rents, income and profits, (iii) all modifications, renewals and extensions of such agreements now existing or hereafter made, (iv) the right to modify, supplement, extend, renew or cancel such agreements, (v) any and all guarantees of the obligations under said agreements, (vi) the rights of Assignor to receive, hold and apply all bonds and security in all of said agreements provided to be furnished to Assignor thereunder and (vii) the rights of Assignor to enforce any and all of the terms, covenants and conditions in all of said agreements and to give notices thereunder (each of said leases and all such rights, guarantees, modifications, renewals and extensions relating thereto being individually referred to as a "Lease" and collectively referred to as the "Leases"); and, further, together with all Rents.

THIS ASSIGNMENT is a present and irrevocable assignment given as further consideration for the granting of the Loan.

Assignor hereby covenants and warrants to Assignee that Assignor has not executed any prior assignment of the Leases or the Rents (or if such an assignment has been executed, it has been, or is simultaneously with the execution hereof, being terminated or assigned from the assignee thereunder to Assignee), nor has Assignor performed any act or executed any other instrument which might prevent Assignee from exercising or enforcing any of the terms and conditions of this Assignment or which would limit Assignee in such exercise or enforcement; and Assignor further covenants and warrants to Assignee that Assignor has not, on or prior to the date hereof, executed or granted any modification of any Lease which would have a material adverse effect on the Real Property as a whole (except as disclosed in writing to Assignee prior to the date hereof) and that the Leases are in full force and effect, Assignor has and will have good and marketable fee title to, or a valid and subsisting leasehold interest in, the Real Property and unencumbered ownership of the landlord's interest in the Leases and Rents hereby assigned and has authority to collect and assign the same, and no other Person (other than Assignee, and the tenants or subtenants thereunder), has or will have any right, title or interest therein; and that there are no defaults that individually or collectively will have a material adverse effect on this Assignment. After an Event of Default, Assignee shall have the right, but shall not have the obligation, at Assignor's expense and upon at least ten (10) days' prior written notice to Assignor, to cure any default by Assignor under any of the Leases.

Assignor further covenants with Assignee (1) to promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by Assignor under (x) the Net Leases and (y) the Leases (subject to the terms of the Mortgage) at least to the extent required to protect against a material and adverse impairment of the value of the subject Real Property or the lien of the Mortgage; (2) not to collect any of the Rents more than one month in advance of the time when the same shall become due (except that Assignor may collect such security deposits as are permitted by Legal Requirements and are commercially reasonable in the prevailing market and collect escalations, percentage rent and other charges in accordance with the terms of each Lease), nor to execute any other assignment of lessor's interest in the Leases or Rents arising or accruing from the Leases or otherwise with respect to the Real Property except in connection with any Additional Indebtedness incurred in accordance with the terms of the Mortgage; none of the foregoing negative covenants shall be done or suffered to be done without in each instance obtaining the prior written consent of Assignee, and any of such acts done without the prior written consent of Assignee shall be null and void; (3) at Assignee's request, to execute a confirmation agree-

ment, confirming the assignment and transfer to Assignee of any and all Leases entered into after the date hereof; (4) not to alter or amend any of the Leases except in accordance with the terms of the Mortgage; and (5) to execute and deliver, at the request of Assignee, all such further assurances and assignments with respect to the Real Property as Assignee shall from time to time reasonably require to implement the terms of this Assignment; provided, however, that no such further assurances and assignments shall increase Assignor's obligations under this Assignment.

THIS ASSIGNMENT is made on the following terms, covenants and conditions:

1. At any time during which an Event of Default does not exist, Assignor shall have, subject to the terms of Paragraph 15 hereof and Section 40 of the Mortgage, the right to collect all Rents and to retain, use and enjoy the same and to exercise all other rights and privileges of landlord under the Leases, notwithstanding contrary provisions in the granting clause of this Assignment; provided, however, that such right to collect or continue collecting as aforesaid by Assignor shall not operate to permit a collection by Assignor of any installment of Rent more than one month in advance thereof without the written consent of Assignee, except to the extent otherwise expressly permitted pursuant to the Mortgage. Assignor covenants that at the time of the execution and delivery of this Assignment there has been no prepayment of any Rents by any tenant or subtenant occupying the Real Property or any portion thereof for more than one month in advance, except to the extent otherwise expressly permitted pursuant to the Mortgage.

2. Following the occurrence and during the continuance of an Event of Default, Assignee, without in any way waiving such Event of Default, at its option, upon reasonable notice and without regard to the adequacy of the security for the Obligations, either in person or by agent, upon bringing an action or proceeding, or by a receiver appointed by a court, may (subject to the terms of the Net Leases, if the respective Net Leases are in full force and effect) take possession of all or any portion of the Real Property and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper. Assignor hereby consents to the appointment of a receiver after the occurrence and during the continuance of an Event of Default upon not less than three (3) days' notice, if Assignee believes it is necessary or desirable to enforce Assignee's rights under this Assignment. Assignee, either with or without taking possession of said Real Property in its own name, may demand,

sue for or otherwise collect and receive all Rents, including any Rents past due and unpaid, and shall have the right to apply such Rents (subject to the terms of the Net Leases, if the respective Net Leases are in full force and effect): (a) first, to the payment of all expenses of managing the Real Property, including, without limitation, the salaries, fees and wages of any managing agent and such other employees as Assignee may deem reasonably necessary and all expenses of operating and maintaining the Real Property, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which are due and payable and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Real Property; and (b) second, to the payment of the Obligations, together with all reasonable costs and attorneys' fees, in such order or priority as Assignee may elect, subject to the terms of the Note and the Mortgage. The exercise by Assignee of the option granted it in this Paragraph 2 and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any Event of Default under the Note, the Mortgage, the Loan Documents or under the Leases or this Assignment. Assignor agrees that the exercise by Assignee of one or more of its rights and remedies hereunder shall in no way be deemed or construed to make Assignee a mortgagee in possession unless and until such time as Assignee takes actual possession of the Real Property.

3. All security deposits of tenants or subtenants, whether held in cash or any other form, shall be treated by Assignor as trust funds and shall not be commingled with any other funds of Assignor. Any bond or other instrument which Assignor is permitted to hold in lieu of cash security deposits under applicable legal requirements shall be maintained in full force and effect unless replaced by cash deposits as hereinabove described, shall be issued by an entity reasonably satisfactory to Assignee, shall, if permitted pursuant to applicable legal requirements, name Assignee as payee or beneficiary thereunder (or at Assignee's option, be fully assignable to Assignee) and shall, in all respects, comply with applicable legal requirements and otherwise be reasonably satisfactory to Assignee. Assignor shall, upon request, provide Assignee with evidence reasonably satisfactory to Assignee of Assignor's compliance with the foregoing. Following the occurrence and during the continuance of any Event of Default, Assignor shall, upon Assignee's request, if permitted by applicable legal requirements, turn over to Assignee the security deposits (and any interest theretofore earned thereon), to be held by Assignee subject to the terms of the Leases. On the date hereof, Assignor shall deliver to Assignee a certificate which sets forth (i) the total amount of security deposits held by Assignor (or its managing agent)

as of the date hereof, (ii) the financial institutions where such funds are being held and (iii) account names and numbers in which such funds are deposited.

4. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Real Property or any portion thereof after the occurrence of an Event of Default or from any other act or omission of Assignee either in collecting the Rents or, if Assignee shall have taken possession of all or any portion of the Real Property, in managing all or any portion of the Real Property after any such Event of Default unless such loss is caused by the gross negligence, willful misconduct or bad faith of Assignee or its agents, employees or assigns. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any Lease or under or by reason of this Assignment, and Assignor shall, and does hereby agree to, indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under said Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases (collectively, the "Claims"), except to the extent such Claims are a direct result of Assignee's or its agents', employees' or assigns' gross negligence, wilful misconduct or bad faith. Should Assignee incur any such liability under said Leases or under or by reason of this Assignment or in defense of any such claims or demands, Assignor shall reimburse Assignee therefor, including, without limitation, its costs, expenses and reasonable attorneys' fees, within five (5) days after demand, and upon the failure of Assignor to do so Assignee may, at its option, exercise Assignee's remedies under the Mortgage. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of all or any portion of the Real Property upon Assignee, nor for the carrying out of any of the terms and conditions of any Lease; nor shall it operate to make Assignee responsible or liable for any waste committed on the Real Property by the tenants, subtenants or any other parties, or for any dangerous or defective condition affecting any portion of the Real Property, or for any negligence in the management, upkeep, repair or control of the Real Property resulting in loss or injury or death to any tenant, subtenant, licensee, employee or stranger. Provided, however, that Assignor may be relieved of its indemnification obligations under this Paragraph 4 if Assignor demonstrates, by a preponderance of the evidence, that a Claim did not occur (but need not have been discovered) prior to the first to occur of (y) the completion of foreclosure proceedings with respect to the subject Real Property, or (z)

the delivery by Assignor to Assignee of a deed-in-lieu of foreclosure with respect to the subject Real Property. In case any action, suit or proceeding is brought against Assignee that is covered by the foregoing indemnification, Assignor shall at its expense resist and defend such action, suit or proceeding or will cause the same to be resisted and defended by counsel for the insurer of the liability or by counsel designated by it (unless reasonably disapproved by Assignee; provided, however, that nothing herein shall compromise the right of Assignor to appoint its own counsel for its defense with respect to any action which in its reasonable opinion presents a conflict or potential conflict between Assignee and Assignor that would make such separate representation advisable. So long as Assignor is resisting and defending such action, suit or proceeding as provided above in a prudent and commercially reasonable manner, Assignee shall not be entitled to settle such action, suit or proceeding and claim the benefit of this Section with respect to such action, suit or proceeding and Assignee agrees that it will not settle any such action, suit or proceeding without the consent of Assignor; provided, however, that if Assignor is not diligently defending such action, suit or proceeding in a prudent and commercially reasonable manner as provided above, Assignee may settle such action, suit or proceeding subject only to the consent of Assignor, which consent shall not be unreasonably withheld or delayed, and claim the benefit of this Section with respect to settlement of such action, suit or proceeding. Assignee will give Assignor prompt notice after it obtains actual knowledge of any potential claim by it for indemnification hereunder.

5. Upon payment in full of the Obligations, this Assignment shall become and be void and of no effect, but absent manifest error the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee stating that any part of said Obligations remains unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may, and is hereby authorized to, rely thereon. Assignor hereby authorizes and directs the tenants or subtenants named in the Leases or any other or future lessee or occupant of any portion of the Real Property, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of said Note and Mortgage and that an Event of Default exists thereunder or under any other Loan Document, to pay over to Assignee all Rents until otherwise notified by Assignee.

6. Assignee may take or release other security for the payment of the Obligations, may release any party primarily or secondarily liable therefor

and may apply any other security held by it to the satisfaction of the Obligations without prejudice to any of its rights under this Assignment.

7. Assignor agrees that it will, upon an Event of Default, at the request therefor by Assignee, deliver to Assignee an executed counterpart of each and every Lease then affecting all or any part of the Real Property and an agreement of assignment of such Lease in recordable form: Such assignments shall be on forms approved by Assignee, and Assignor agrees to pay all costs reasonably incurred in connection with the examination of said Leases and the preparation, execution and recording of such assignments or any other related documents, including, without limitation, reasonable fees of Assignee's local counsel.

8. The term "Lease" as used herein shall include, at the option of Assignee, any lease or sublease executed after the date hereof and during the term of this Assignment.

9. Wherever used, the singular (including, without limitation, the term "Lease") shall include the plural, and the use of any gender shall apply to all genders.

10. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of any of Assignee's rights and remedies under this Assignment, the Note, the Mortgage or any other Loan Documents. This Assignment is made and accepted without prejudice to any of such rights and remedies possessed by Assignee to collect the Obligations and to enforce any security therefor held by it, and said rights and remedies may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

11. Unless expressly provided otherwise in this Assignment, all notices, consents, approvals and requests required or permitted hereunder shall be given in accordance with the terms of the Mortgage.

12. The covenants and obligations herein undertaken by Assignor shall be binding upon the successors and assigns of Assignor and the rights and benefits herein conferred upon Assignee shall inure to the benefit of its successors and assigns. No consent by Assignor shall be required for any assignment or reassignment of the rights of Assignee under this Assignment to

any purchaser of all or any interest or portion of the Loan, including, without limitation, participation interests therein.

13. Section 32 (Governing Law) of the Mortgage is incorporated herein by reference except that the term "Mortgagor" shall be construed to mean "Assignor", the term "Mortgagee" shall be construed to mean the "Assignee" and the term "Mortgage" shall be construed to mean "Assignment of Leases, Rents and Security Deposits".

14. All obligations of Assignor under this Assignment are limited by, and Assignee's recourse against Assignor is expressly subject to, Section 8 of the Mortgage, the provisions of which are incorporated herein by reference except that the term "Mortgagor" shall be construed to mean "Assignor", the term "Mortgagee" shall be construed to mean the "Assignee" and the term "Mortgage" shall be construed to mean "Assignment of Leases, Rents and Security Deposits".

15. Simultaneously herewith, Assignor has issued a certain rent payment direction notice, acknowledged and agreed to by the Net Tenant (the "Direction Notice"). Assignor acknowledges and agrees that the Direction Notice is irrevocable by Assignor without the prior written consent of Assignee while any portion of the Loan is outstanding. To the extent that Assignee applies any payment received by Assignee pursuant to the Direction Notice to obligations due under the Note, Assignor will be entitled to treat such amounts as having been paid by Assignor and applied to its debt service and other obligations under the Note and other Loan Documents in accordance with their respective terms.

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment under seal as of the day and year first hereinabove written.

Signed, sealed and delivered in the presence of:

ASSIGNOR:

TROY CMBS PROPERTY, L.L.C.,
a Delaware limited liability company,

Mark Gaylord
Printed Name: Mark Gaylord
Address: 303 West 76th Street
New York, NY 10023

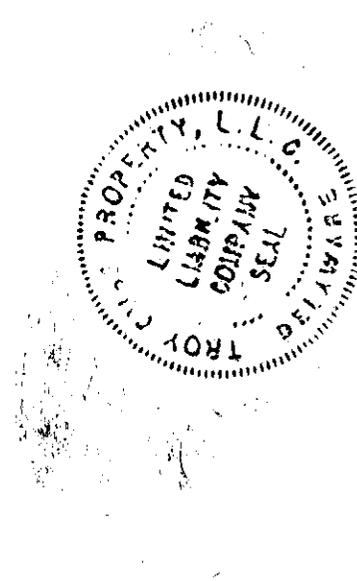
By: *James P. Churilla*
Name: James P. Churilla
Its: Vice President

Mona Kumar
Printed Name: Mona Kumar
Address: 184 Beekman Avenue
Monmouth Jct., NJ 08852

Attest: *Teresa Mulawa*
Name: Teresa Mulawa
Its: Assistant Secretary

(Witnesses as to both signatures)

[SEAL]



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

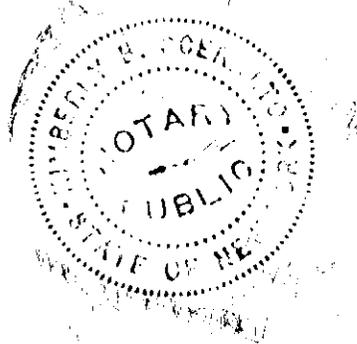
On this 4th day of March, 1997, before me, the undersigned officer, personally appeared James P. Churilla, residing at 54826 Ridgeview, Shelby Township, MI 48316, and Teresa Mulawa, residing at 580 East Gunn, Rochester Hills, MI 48306, personally known being by me duly sworn, acknowledged themselves to me (or proved to me on the basis of satisfactory evidence) to be the Vice President and Assistant Secretary, respectively, of TROY CMBS PROPERTY, L.L.C., a Delaware limited liability company ("LLC"), and that as such officers, being duly authorized to do so pursuant to the written consent of the managers of the LLC, executed, sealed, subscribed, attested, acknowledged and delivered before me, the foregoing instrument for the purposes therein contained, by signing their names as Vice President and Assistant Secretary, respectively, on behalf of the LLC by themselves in their capacities as such officers as their free and voluntary act and deed and the free and voluntary act and deed of the LLC.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Kimberly B Scerrato
Notary Public, State of New York
Qualified in New York County
Number 01SC5069268

Printed Name: Kimberly B. Scerrato
My Commission Expires: 11/25/98
Residing at: 163 7th Street
Hoboken, New Jersey 07030
County of Hudson

NOTARIAL SEAL



LEGAL DESCRIPTION

Beginning at a found iron pin in the east line of Hudgins Road (R.O.W. varies) said point being 230.10 feet south of the southwest corner of the Tennessee Industrial Park, as measured along said east line; thence N 89°01'04" E a distance of 586.52 feet to a found iron pin; thence N 00°42'50" W a distance of 228.65 feet to an iron pin; thence N 89°01'08" E a distance of 754.23 feet to an iron pin; thence S 01°02'21" E a distance of 739.34 feet to an iron pin; thence S 00°52'50" E a distance of 212.34 feet to an iron pin; thence S 89°19'20" W a distance of 84.87 feet to an iron pin; thence S 01°01'54" E a distance of 150.17 feet to an iron pin in the north line of State Line Road (106-foot R.O.W.); thence with said north line S 89°21'07" W a distance of 178.17 feet to an iron pin; thence S 89°18'51" W a distance of 50.20 feet to a point; thence N 01°17'56" W a distance of 230.01 feet to a point; thence S 89°18'51" W a distance of 166.01 feet to a point; thence S 01°17'56" E a distance of 35.05 feet to a point; thence N 89°08'02" W a distance of 175.05 feet to a point; thence S 01°21'40" E a distance of 175.02 feet to a point in the north line of State Line Road (160-foot R.O.W.); thence with said north line N 89°14'13" W a distance of 101.04 feet to an iron pin; thence N 89°23'23" W a distance of 161.40 feet to a point in the east line of Hudgins Road; thence with said east line N 57°27'54" W a distance of 126.46 feet to a point; thence along a curve to the left having a radius of 632.97 feet a distance of 74.67 feet (chord=N 34°50'42" W - 74.63 feet) to a point; thence N 38°13'28" W a distance of 276.70 feet to a point; thence along a curve to the right having a radius of 522.97 feet a distance of 325.88 feet (chord=N 20°22'23" W - 320.63 feet) to a point; thence N 02°31'18" W a distance of 183.06 feet to the POINT OF BEGINNING and containing 26.040 acres.

AA00B6AE27 11335/4196 BL01 139127-2

Southaven, MS
Kmart Store No. 4969
Fee Property
1/29/97
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