

PREPARED BY :
WILLIAM S. MENDENHALL (MSB #2469)
BAKER, DONELSON, BEARMAN, CALDWELL
AND BERKOWITZ, PC
4268 I-55 NORTH
JACKSON, MS 39211
TEL. (601) 969-4647

Return To:
First American Title Insurance Company
4780 I-55 North, Suite 400
Jackson, MS 39211
(601) 366-1222

INDEXING INSTRUCTIONS: Lot 1, District 21, Phase A, Snowden Farms PUD, NW ¼ of Section 33, Township 1 South, Range 7 West and the NE ¼ of Section 33, Township 1 South, Range 7 West, all in DeSoto County, MS.

PPM Loan No. 09-01102

**COLLATERAL ASSIGNMENT
OF CONTRACTS, LICENSES AND PERMITS**

THIS COLLATERAL ASSIGNMENT dated August 31, 2009 by COLE CV SOUTHAVEN MS, LLC, a Delaware limited liability company with an address of 2555 E. Camelback Road, Suite 400, Phoenix, Arizona 85016, telephone number (602) 778-8700 (the "Assignor") and JACKSON NATIONAL LIFE INSURANCE COMPANY, a Michigan corporation with an address c/o PPM Finance, Inc., 225 West Wacker Drive, Suite 1200, Chicago, Illinois 60606, telephone number (312) 634-2500 (the "Assignee"), provides:

RECITALS

The Assignee has made a permanent loan (the "Loan") to the Assignor and others in the original principal amount of THIRTY MILLION AND 00/100 DOLLARS (\$30,000,000.00). As a condition precedent to the Loan, the Assignor agreed to assign to Assignee as security for the performance of the Assignor's obligations under all documents evidencing or securing the Loan, including the Loan Agreement of even date herewith (collectively, the "Loan Documents") all of Assignee's rights, title and interest in and to any and all contracts, licenses and permits, now existing or hereafter entered into or obtained (collectively, the "Contracts"), relating to the Assignor's operations at, or in connection with, the property (the "Property") described on Exhibit A hereto and the improvements ("Improvements") thereon. The Contracts include, but are not limited to, Assignor's right, title and interest, if any, to those matters

designated on Exhibit "B" hereto. The Contracts do not include leases to tenants, which are assigned to Assignee by a separate assignment document.

All capitalized terms not defined herein shall have the same meaning set forth in the Loan Agreement.

ASSIGNMENT

NOW, THEREFORE, the Assignor hereby agrees as follows:

1. The Assignor hereby assigns, transfers and sets over to the Assignee (to the extent permitted by law and any such Contract) all the rights, title and interest of the Assignor in and to the Contracts, together with, as appropriate, all proceeds, distributions, income, revenue, issues, and profits (the "Proceeds") now or hereafter arising therefrom.

If any such Contracts are not freely assignable by Assignor, Assignor shall notify Assignee, and upon Assignee's written request, Assignor shall utilize its reasonable efforts to obtain any required consent to such assignment.

2. The Assignor agrees that it shall not, except in the ordinary course of its business, agree to cancel, terminate or modify the terms of the Contracts, or any of them.

3. Until the occurrence of an "Event of Default" as defined in Section 16 hereof, the Assignor shall have a revocable license (i) to collect, receive and apply for its own account all Proceeds arising from or in connection with the Contracts and (ii) to proceed in accordance with the Contracts.

4. Immediately upon the occurrence of an Event of Default, the license set forth in the foregoing Section 3(i) to collect, receive and apply Proceeds, and Section 3(ii) to proceed under the Contracts, shall, at the option of the Assignee, cease and terminate, and in such event the Assignee shall be entitled to and is hereby expressly and irrevocably authorized to take possession of all rights, title and interest of the Assignor in and to the Contracts and the Proceeds.

5. The Assignor hereby agrees to indemnify and hold the Assignee harmless from and against any and all liability, loss, damage, cost and expense, including reasonable attorneys' fees, which the Assignee may incur under the Contracts or by reason of this Agreement, or by reason of any action taken hereunder, and from and against any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or conditions contained in the Contracts, except for matters arising from the gross negligence or willful misconduct of Assignee. Should the Assignee incur any such liability, the principal amount of such liability together with interest thereon at the "Default Rate" provided in the Note evidencing the Loan, shall be payable by the Assignor or, at the election of the Assignee, the Assignee shall have the right to reimburse itself therefor from any Proceeds collected by the Assignee. Nothing contained herein shall cause the Assignee to be, or to be construed as, a mortgagee in possession, nor shall obligate, or be construed to obligate, the Assignee to perform any of the terms, covenants or conditions contained in

the Contracts or otherwise to impose any obligation upon the Assignee with respect to the Contracts and the Assignee shall not in any event become or be deemed to be a substituted obligor under the Contracts.

6. The Assignor covenants that, except as provided in the Loan Documents, it has not sold, assigned, transferred, mortgaged or pledged its interest in the Contracts or the Proceeds, or any part thereof, and agrees that it shall not sell, assign, transfer, mortgage or pledge its interest in the Contracts or the Proceeds, or any part thereof, whether now due or hereafter to become due, to any person, firm or corporation, except for Assignee.

7. The Assignor agrees to execute and deliver to the Assignee, at any time or times during which this Agreement shall be in effect, such further instruments as the Assignee may deem necessary to make effective or more effective the assignment of the rights of the Assignor assigned to the Assignee hereby and the covenants of the Assignor herein contained.

8. Upon demand and notice from the Assignee of the occurrence of an Event of Default, the Assignor hereby irrevocably directs all other parties under the Contracts to deal directly with the Assignee in lieu of and in the place and stead of the Assignor from and after the receipt of such demand or notice. Such parties in undertaking such dealings with the Assignee shall be under no obligation to inquire into or determine the actual existence of any such default claimed by Assignee.

9. Upon the payment of all indebtedness secured by, and the performance of all the terms and conditions of, the Loan Documents and this Agreement, this Agreement shall terminate and thereafter be void and of no further force and effect and, upon the request of the Assignor, the Assignee shall execute and deliver to the Assignor instruments effective to evidence the termination of this Assignment or the reassignment to the Assignor of the rights, power and authority granted to the Assignee hereunder.

10. To the extent applicable, this Agreement shall serve as a security agreement as defined in the Uniform Commercial Code as adopted by the State of Mississippi and the Assignee shall have a security interest in the Contracts and the Proceeds.

11. Upon the occurrence of an Event of Default, the Assignee may proceed to enforce and exercise any or all of the rights and remedies provided by the Uniform Commercial Code (to the extent applicable), in addition to all of Assignee's other rights at law or equity and those rights provided herein and in the Loan Documents. The rights and remedies of the Assignee hereunder are cumulative and are not in lieu of but are in addition to any other rights and remedies which the Assignee shall have under or by virtue of the Loan Documents. The rights and remedies of the Assignee hereunder may be exercised from time to time, and as often as such exercise shall be deemed expedient by the Assignee.

12. Any notice, request, demand, statement or consent made hereunder shall be in writing signed by the party giving such notice, request, demand, statement or consent, and shall be deemed to have been properly given when either delivered personally, delivered to a reputable overnight delivery service providing a receipt or deposited in the United States Mail, postage prepaid and registered or certified return receipt requested, at the address set forth below, or at such other address within the continental United States of America as may have theretofore been designated in writing. The effective date of any notice given as aforesaid shall be the date of personal service, one (1) business day after delivery to such

overnight delivery service, or three (3) business days after being deposited in the United States Mail, whichever is applicable. For purposes hereof, the addresses are as follows:

If to Assignee: Jackson National Life Insurance Company
c/o PPM Finance, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
Attn: Commercial Mortgage Servicing Department

If to Assignor: Cole CV Southaven MS, LLC
2555 East Camelback Road, Suite 400
Phoenix, Arizona 85016
Attn: Legal Department

13. Failure of the Assignee to avail itself of any of the terms, covenants and conditions of this Agreement for any period of time, or at any time or times, shall not be construed or deemed to be a waiver of any of the rights of the Assignee hereunder.

14. The terms, covenants and conditions contained herein shall bind the Assignor and its successors and assigns and shall inure to the benefit of the Assignee, its successors and assigns.

15. No change, amendment, modification, cancellation or discharge hereof, shall be valid unless the Assignee shall have consented thereto in writing.

16. An "Event of Default" hereunder shall be as defined as in the Loan Agreement that is one of the Loan Documents.

17. Assignor agrees to comply with all obligations and covenants set forth in the Loan Documents. An Event of Default hereunder shall constitute a default under all of the Loan Documents.

18. This Agreement may be executed (and recorded) with counterpart signature pages.

19. ASSIGNOR AND ASSIGNEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION, PROCEEDING, LITIGATION OR COUNTERCLAIM BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, ACTIONS OR STATEMENTS (WHETHER VERBAL OR WRITTEN) OF EITHER PARTY IN CONNECTION HEREWITH.

20. The provisions of Section 9.18 of the Loan Agreement entitled "Limitation of Liability" are hereby incorporated herein by reference to the same extent as if such provisions were set forth herein.

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be entered into by its duly authorized representative as of the day and year first above written, although actually executed on the dates set forth in the acknowledgments below.

WITNESSES:

ASSIGNOR:

COLE CV SOUTHAVEN MS, LLC,
a Delaware limited liability company

By: Cole REIT Advisors III, LLC, a Delaware
limited liability company, its Manager

By: [Signature]
Todd J. Weiss, Vice President

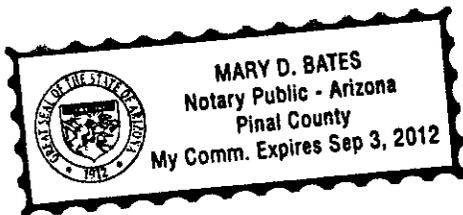
[Signature]
Name: Kathleen Simens
[Signature]
Name: Lari E. Clark

STATE OF ARIZONA
COUNTY OF MARICOPA

Personally appeared before me, the undersigned authority in and for the said county and state, on this 31st day of August, 2009, within my jurisdiction, the within named Todd J. Weiss, who acknowledged to me that he is Vice President of Cole REIT Advisors III, LLC, a Delaware manager-managed limited liability company, and Manager of Cole CV Southaven MS, LLC a Delaware manager-managed limited liability company, and that for and on behalf of Cole REIT Advisors III, LLC as Manager of said limited liability company, and as the act and deed of Cole REIT Advisors III, LLC as Manager of said limited liability company, and as the act and deed of Cole CV Southaven MS, LLC, he executed the above and foregoing instrument, after first having been duly authorized by Cole REIT Advisors III, LLC and Cole CV Southaven MS, LLC so to do.

[Signature]
Notary Public

My Commission Expires: 9/3/2012



ASSIGNEE:

JACKSON NATIONAL LIFE INSURANCE
COMPANY, a Michigan corporation

By: PPM Finance, Inc. its authorized agent

[Signature]
Name: Kelly Bennett
[Signature]
Name: Kelly Bennett

By: [Signature]
Name: _____
Title: **David M. Zachar, Executive Vice President**

STATE OF ILLINOIS)
)
COUNTY OF COOK)

Personally appeared before me, the undersigned authority in and for the said county and state, on this 28th day of August 2009, within my jurisdiction, the within named David M. Zachar, who acknowledged that (he)(she) is Exec. VP of PPM Finance, Inc., a _____ corporation and authorized agent of JACKSON NATIONAL LIFE INSURANCE COMPANY, a Michigan corporation, and that for and on behalf of PPM Finance, Inc. as authorized agent of JACKSON NATIONAL LIFE INSURANCE COMPANY, and as the act and deed of PPM Finance, Inc. as authorized agent of JACKSON NATIONAL LIFE INSURANCE COMPANY, and as the act and deed of JACKSON NATIONAL LIFE INSURANCE COMPANY, (he)(she) executed the above and foregoing instrument, after first having been duly authorized by PPM Finance, Inc. and JACKSON NATIONAL LIFE INSURANCE COMPANY so to do.

[Signature]
Notary Public

My Commission Expires:
4-6-11

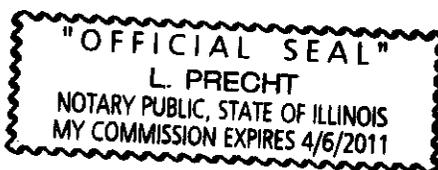


EXHIBIT "A"THE PROPERTY

Lot 1, District 21, Phase A, Snowden Farms PUD, situated in Section 33, Township 1 South Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 108, Pages 14-16, in the Office of the Chancery Clerk of DeSoto County, Mississippi, and being a part of the Bob White Land, LLC, Bob White Farm, LLC, RTA Properties, LLC, THT, III Properties, LLC, BST Properties, LLC and RCT Properties, LLC property as described in Book 569 Page 754 (Parcel V) and being in the Northeast Quarter of Section 33, Township 1 South, Range 7 West in the City of Southaven, Desoto County, Mississippi:

Commencing at the recognized and accepted Northeast corner of Section 33, Township 1 South, Range 7 West in the City of Southaven, Desoto County, Mississippi, said point being the intersection of the centerlines of Goodman Road (Mississippi Highway 302) and Getwell Road; thence North 89 Degrees 22 Minutes 56 Seconds West with the centerline of Goodman Road a distance of 381.27 feet to a point; thence South 00 Degrees 37 Minutes 04 Seconds West a distance of 75.00 feet to an iron pin set in the South line of Goodman Road (right-of-way varies) said iron pin being the true point of beginning; thence South 00 Degrees 14 Minutes 56 Seconds East a distance of 135.94 feet to an iron pin set at a point of curvature; thence southeastwardly along a curve to the left having a radius of 216.00 feet a distance of 142.82 feet (chord = South 19 Degrees 11 Minutes 28 Seconds East 140.23 feet, Delta = 37 Degrees 53 Minutes 05 Seconds) to an iron pin set; thence South 50 Degrees 06 Minutes 47 Seconds West a distance of 100.77 feet to an iron pin set; thence North 38 Degrees 42 Minutes 14 Seconds West a distance of 51.82 feet to an iron pin set; thence South 89 Degrees 45 Minutes 04 Seconds West a distance of 216.72 feet to an iron pin set; thence North 00 Degrees 14 Minutes 56 Seconds West a distance of 286.78 feet to an iron pin set in the South line of Goodman Road; thence easterly along the South line of Goodman Road the following three calls:

South 89 Degrees 11 Minutes 13 Seconds East a distance of 108.14 feet to an iron pin set; thence North 86 Degrees 28 Minutes 25 Seconds East a distance of 140.05 feet to an iron pin set; thence South 89 Degrees 22 Minutes 56 seconds East a distance of 33.10 feet to the point of beginning and containing 1.96 acres.

Together with those appurtenant rights and easements and the benefits thereof to the extent they represent interest in the real property by virtue of the Declaration of Easements, Covenants, Conditions and Restrictions dated December 19, 2008 entered into by and among RTA Properties, LLC, THT, III Properties, LLC, BST Properties, LLC, RCT Properties, LLC, Bob White Land, LLC, and Bob White Farms, LLC, recorded in Book 600, Page 41, in the Office of the Chancery Clerk of DeSoto County, Mississippi including, without limitation, all easements as provided for in Section 2 of said Declaration as well as the following Ingress and Egress Easements:

Ingress/Egress Easement #1

Commencing at the recognized and accepted Northeast corner of Section 33, Township 1 South, Range 7 West in the City of Southaven, Desoto County, Mississippi, said point being the intersection of the centerlines of Goodman Road (Mississippi Highway 302) and Getwell Road; thence North 89 Degrees 22 Minutes and 56 Seconds West with the centerline of Goodman Road a distance of 381.27 feet to a point; thence South 00 degrees 37 Minutes 04 Seconds West a Distance of 75.00 feet to an iron pin set in the south line of Goodman Road (right-of-way varies), thence with the south line of Goodman Road the following three Calls: -

North 89 Degrees 22 Minutes 56 Seconds West a distance of 33.10 feet; thence South 86 Degrees 28 Minutes 25 Seconds West a distance of 140.05 feet; thence North 89 Degrees 11 Minutes 13 Seconds West a distance of 108.14 feet to an iron pin set in the west line of Tract 1; thence South 00 Degrees 14 Minutes 56 Seconds East with said west line a distance of 42.50 feet to a point, said point being the true point of beginning; thence South 00 Degrees 14 Minutes 56 Seconds East a distance of 24.00 feet to a point; thence South 89 Degrees 45 Minutes 04 Seconds West a distance of 181.50 feet to a point of curvature; thence northwestwardly along a curve to the right having a radius of 25.00 feet to a distance of 39.27 feet, Chord = North 45 Degrees 14 Minutes 56 Seconds West 35.36 feet, Delta = 90 Degrees 00 Minutes 00 Seconds) to a point of tangency; thence North 00 Degrees 14 minutes 56 Seconds West a distance of 45.33 feet to a point in the south line of Goodman Road; thence South 89 Degrees 11 Minutes 13 Seconds East with the south line of Goodman Road a distance of 36.51 feet to a point; thence South 00 Degrees 14 Minutes 56 Seconds East a distance of 15.65 feet to a point of curvature; thence southeastwardly along a curve to the left having a radius of 30.00 feet a distance of 47.12 feet (chord = South 45 Degrees 14 Minutes 56 Seconds East 42.43 feet, Delta = 90 Degrees 00 minutes 00 Seconds) to a point of tangency; thence North 89 Degrees 45 Minutes 04 Seconds East a distance of 140.00 feet to the point of beginning.

Ingress/Egress Easement #2

Commencing at the recognized and accepted Northeast corner of Section 33, Township I South, Range 7 West in the City of Southaven, Desoto County, Mississippi, said point being the intersection of the centerlines of Goodman Road (Mississippi Highway 302) and Getwell Road; thence South 00 Degrees 07 Minutes 40 Seconds East, with the centerline of Getwell Road a distance of 421.52 feet to a point; thence South 89 Degrees 52 Minutes 20 Seconds West a distance of 60.00 feet to an iron pin set in the south line of Tract 2, said iron pin being the true point of beginning;

thence South 00 Degrees 07 Minutes 40 Seconds East with the west line of Getwell Road a distance of 15.50 feet to a point; thence South 89 Degrees 52 Minutes 20 Seconds West a distance of 105.93 feet to a point of curvature; thence northwestwardly along a curve to the right having a radius of 231.50 feet a distance of 180.52 feet (chord = North 67 Degrees 47 Minutes 18 Seconds West 175.98 feet, Delta = 44 degrees 40 Minutes 44 Seconds) to a point of reverse curve; thence northwestwardly along a curve to the left having a radius of 15.00 feet a distance of 22.11 feet (chord = North 87 Degrees 40 Minutes 04 Seconds West 20.16 feet, Delta 84 Degrees 26 Minutes 17 Seconds) to a point; thence South 50 Degrees 06 Minutes 47 Seconds West a distance of 30.21 feet to a point of curvature; thence southwestwardly along a curve to the left having a radius of 15.00 feet a distance of 23.11 feet (chord = South 05 Degrees 58 Minutes 26 Seconds West 20.89 feet, Delta 88 Degrees 16 Minutes 42 Seconds)

to a point; thence South 47 Degrees 57 Minutes 57 Seconds West a distance of 24.05 feet to a point on curve; thence northwestwardly along a curve to the left having a radius of 15.00 feet a distance of 8.96 feet (chord = North 55 Degrees 16 Minutes 09 Seconds West 8.82 feet, Delta 34 Degrees 12 Minutes 27 Seconds) to a point; thence North 38 Degrees 37 Minutes 54 Seconds West a distance of 22.45 feet to a point in the southeast line of Tract 1; thence North 50 Degrees 06 Minutes 47 Seconds East with said southeast line a distance of 100.53 feet to a point on curve in the south line of Tract 2; thence southeastwardly along a curve to the left having a radius of 216.00 feet to distance of 196.01 feet (chord South 64 Degrees 07 Minutes 49 Seconds East 189.35 feet, Delta = 51 Degrees 59 Minutes 37 Seconds) to a point; thence North 89 Degrees 52 Minutes 20 Seconds East a distance of 105.93 feet to the point of beginning.

EXHIBIT "B"

1. All contracts with architects, engineers and surveyors with respect to the Improvements.
2. All construction contracts and warranties with respect to the Improvements.
3. All certificates of occupancy with respect to the Improvements.
4. All agreements concerning public and private utilities with respect to the Improvements.
5. All licenses and permits with respect to the construction, operation and utilization of the Improvements.
6. All plans and specifications with respect to the Improvements.
7. All insurance policies with respect to the Improvements and the Property.
8. All rights of the Assignor with respect to private restrictions affecting the Property.
9. All bonds and similar agreements with respect to the Improvements and the Property.
10. All feasibility and marketing studies, percolation tests, soil borings, surveys, topographical studies and the like with respect to the Property and the uses thereof.
11. All marketing and leasing information with respect to tenants and potential tenants for the Improvements, except to the extent applicable law prevents the disclosure of same.
12. All books and records with respect to the Improvements and the Property (but not all books and records of Assignor).
13. All contracts with any managing agent for the Improvements, including, but not limited to, that certain Management Agreement with Cole Realty Advisors, Inc.
14. All contracts with any leasing agent for the Improvements.
15. All contracts of sale with respect to the Improvements.
16. All contracts with advertisers, including the yellow pages.