

Prepared by and
when recorded, return to:
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2010061571
Bridgforth & Buntin, PLLC
5293 Getwell Road
Southaven, MS 38672
(662) 393-4450

This instrument covers land located in Southaven, Desoto County, Mississippi. Lot 5, 1st Amend to 4th Revision, DeSoto Station S/D, Sec 30, Twsp 1 So, Range 7 West, Plat Book 60, Page 21, DeSoto County, MS

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (the "Assignment") is executed July 8, 2010 to be made effective as of July 9, 2010, by **TSRE III AIRWAYS, LLC**, a Mississippi limited liability company, whose address is c/o Virtus Real Estate, LLC, 7004 Bee Cave Road, Bldg III, Suite 300, Austin, TX 78746 ("Assignor"), to **AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY**, an Iowa corporation, its successors and assigns, whose mailing address is Post Office Box 71216, Des Moines, Iowa 50325 ("Assignee");

WITNESSETH:

WHEREAS, contemporaneously and of even date herewith, Assignor executed and delivered to Assignee that one certain promissory note (the "Note"), in the principal sum of \$2,200,000.00, payable to the order of Assignee and secured by that one certain Deed of Trust, Security Agreement, Financing Statement and Assignment of Rents (the "Deed of Trust"), dated of even date herewith, from Assignor to **R. PATRICK McCRAANEY** ("Trustee"), covering certain real property in Desoto County, Mississippi, more fully described upon Exhibit "A" attached hereto and incorporated herein by reference which, along with the improvements constructed or to be constructed thereon, shall hereinafter be referred to collectively as the "Mortgaged Property";

WHEREAS, the Mortgaged Property is and, from time to time, may be leased, in whole or in part, to certain third parties; and

WHEREAS, the parties hereto wish to provide additional security for Assignor's repayment of the obligation evidenced by the Note;

NOW, THEREFORE, for and in consideration of the loan made to Assignor by Assignee and for other good and valuable consideration, the parties do hereby agree as follows:

ARTICLE I: ASSIGNMENT

1.1. Assignor does hereby grant, transfer and assign unto Assignee the following:

(a) All present and future leases, written or oral, and all agreements for the use or occupancy of any portion of the Mortgaged Property, and any renewals, extensions or substitutions of said leases and agreements and any and all further leases or agreements, including subleases thereunder, upon or covering the use or occupancy of all or part of the Mortgaged Property, all of such leases, agreements, subleases and tenancies, whether now or in the future existing, being hereinafter collectively referred to as the "Leases";

(b) Any and all guaranties of payment or performance by lessees under any of the Leases ("Lessees"); and

(c) Subject to the license described in Section 1.2 below, the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or hereafter become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Mortgaged Property, or any part thereof, including without limitation, minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges (including monthly rental for parking spaces), storage rental, tax and insurance premium contributions, liquidated damages following default, premiums payable by any Lessee upon the exercise of any cancellation privilege provided for in any of the Leases, and all proceeds payable under any policy of insurance covering the loss of rent resulting from untenability caused by destruction or damage of the Mortgaged Property, together with any and all rights and claims of any kind which Assignor may have against any Lessee under the Leases or against any subtenants or occupants of the Mortgaged Property, all such monies, rights and claims in this paragraph described being hereinafter referred to as the "Rents."

1.2. Assignor hereby authorizes and directs the Lessees and tenants of the Mortgaged Property that, upon written notice from Assignee, all Rents shall be made directly to Assignee as they become due. Assignor hereby relieves the Lessees and tenants from any liability to Assignor by reason of such payments being made to Assignee. This is intended as, and is, a present assignment; PROVIDED, HOWEVER, that Assignee hereby grants to Assignor a license to collect and receive all Rents and to exercise and enjoy all the rights and benefits of the landlord under the Leases. Such license shall be revocable by notice from Assignee to Assignor at any time after the occurrence of a "Default" (as defined in the Deed of Trust). Notification

may be given to Lessees and tenants at any time during which a Default is continuing. Such notice shall become effective when given in the manner set forth in Section 5.4.

1.3. This Assignment is made to secure the payment of any and all indebtedness, incurred under the Note, together with interest as provided therein, and all other amounts due thereunder and under all documents securing the Note. Any default under this Assignment shall constitute a default under each of the other documents evidencing or securing the Note.

ARTICLE II: REPRESENTATIONS AND WARRANTIES

To induce Assignee to loan funds evidenced by the Note, Assignor hereby represents and warrants to Assignee that:

2.1. Assignor has good title to the Leases and Rents hereby assigned and good right to assign the same, and that no other person, corporation or entity has any right, title or interest therein;

2.2. Assignor has duly and punctually performed all and singular the terms, covenants, conditions and warranties of the existing Leases on Assignor's part to be kept, observed and performed up to the date hereof;

2.3. There does not presently exist any other assignment, mortgage or pledge by Assignor of the Leases or the Rents, whether now due or hereafter to become due;

2.4. Except as is customary in the self-storage business, Rent due for self-storage space has not been collected for more than one (1) month in advance of accrual, unless in accordance with Section 3.3 hereof;

2.5. Assignor has not received any funds or deposits from any Lessee in excess of one month's rent for which credit has not already been made on account of accrued Rents; and

2.6. To Assignor's knowledge, no more than twenty percent (20%) of Lessees are in default under their Leases.

ARTICLE III: ASSIGNOR'S COVENANTS

So long as this Assignment remains in effect, Assignor covenants and agrees that (unless Assignee shall otherwise consent in writing):

3.1. Assignor shall observe, perform and discharge all obligations, covenants and warranties of lessor provided for under the terms of the Leases, and shall give prompt notice to Assignee in the event that Assignor fails to observe, perform and discharge such obligations, covenants and warranties;

3.2. Assignor shall appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with, the Leases or the obligations, duties or liabilities of Assignor and any Lessee thereunder, and, upon written request by Assignee, shall do so in the name and on behalf of Assignee but at the expense of Assignor, and Assignor shall pay all costs and expenses of Assignee, including reasonable attorneys' fees, in any action or proceeding in which Assignee may appear;

3.3. Assignor shall not receive or collect any Rents from any of the Leases for a period of more than one (1) month in advance, except to the extent as is customary in the self-storage business;

3.4. Assignor shall not pledge, transfer, assign, mortgage, encumber or allow to be encumbered any Leases or future payments of the Rents;

3.5. Except in the ordinary course of business, Assignor shall not waive, discount, set-off, compromise, or in any manner release or discharge any Lessee of any part of the Mortgaged Property, of and from any obligations, covenants, conditions and agreements by said Lessee to be kept, observed and performed, including the obligation to pay rent in the manner and at the place and time specified in any Lease;

3.6. Except in the ordinary course of business, Assignor shall not terminate or consent to any surrender of any Lease, or modify or in any way alter the terms thereof, without the prior written consent of Assignee, and shall use all reasonable efforts to maintain each of the Leases in full force and effect during the term of the Deed of Trust;

3.7. Assignor shall not subordinate any Lease to any mortgage (other than to the Deed of Trust) or other encumbrance, or permit, consent or agree to such subordination;

3.8. At the request of Assignee, Assignor shall assign and transfer to Assignee any and all subsequent Leases and execute and deliver all such further assurances and assignments as Assignee shall from time to time require; and

3.9. During the continuation of any Default, Assignor covenants to hold all Rents collected or received by it in trust for the use and benefit of Assignee.

ARTICLE IV: ASSIGNEE'S RIGHTS

Upon or at any time after the occurrence of a Default, Assignee, at its option and without notice or regard to the adequacy of the security for the indebtedness secured hereby, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies:

4.1. To terminate the license granted to Assignor in Section 1.2 hereof to collect the Rents as aforesaid, and, without taking possession, in Assignee's own name, demand, collect, receive, sue for, attach and levy the Rents, to give proper receipts, releases and acquittances

therefor and after deducting all necessary and reasonable expenses of collection, including reasonable attorneys' fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness evidenced by the Note in such order as Assignee may determine;

4.2. To declare all sums secured hereby immediately due and payable and, at its option, exercise all of the rights and remedies provided for in the Note, the Deed of Trust, the terms of this Assignment or any other instrument or document evidencing or securing the Note;

4.3. Without regard to the adequacy of the security for the repayment of the Note, with or without any action or proceeding, through any person or by any agent, or by the Trustee under the Deed of Trust, or by a receiver to be appointed by court, and irrespective of Assignor's possession, to enter upon (but such entry is not a condition to the effectiveness of this Assignment), take possession of, manage and operate the Mortgaged Property, or take part thereof, make, modify, enforce, cancel or accept the surrender of any Lease, remove or evict any Lessees, increase or reduce rents, decorate, clean and make repairs, and otherwise do any act or incur any costs or expenses that Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession of the Mortgaged Property, and in such event to apply any funds so collected to the operation and management of the Mortgaged Property, but in such order as Assignee shall deem proper, and including payment of reasonable management, brokerage and attorneys' fees, payment of any indebtedness evidenced by the Note, and the maintenance, without interest thereon, of a reserve or replacement fund.

The collection of the Rents and application thereof and/or the entry upon and taking of possession of the Mortgaged Property as contemplated in this Article shall not cure or waive any Default (except to the extent so cured), waive, modify or affect any notice of Default under the Note or this Assignment or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect, notwithstanding that its collection of the Rents may have cured for a time the original Default. If, after exercising rights under this Article, Assignee shall thereafter elect to discontinue the exercise of such right or remedy, the same or any other right or remedy under this Article may be reasserted at any time and from time to time following any subsequent Default. None of the rights or remedies of Assignee under the Note or the Deed of Trust shall be delayed or in any way prejudiced by virtue of this Assignment, and this Assignment is intended to be cumulative of and in addition to all other rights, remedies and securities granted to Assignee.

ARTICLE V: MISCELLANEOUS

5.1. This Assignment shall further secure any extensions, renewals and increases of the Note and any note or notes supplemental thereto and shall remain in effect as long as any part of the indebtedness evidenced by the Note or any extensions, renewals, increases or supplemental notes remain unpaid, and upon payment in full of such indebtedness, this Assignment shall become and be void and of no effect and Assignee shall execute such releases hereof as Assignor shall request.

5.2. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Mortgaged Property, or any part thereof, after a Default or from any other act or omission of Assignee in managing the Mortgaged Property, or any part thereof. Assignee shall not be obligated to perform or discharge, any obligation, duty or liability under the Leases 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 the 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 the Leases. Should Assignee incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and Assignor shall reimburse Assignee therefor within fifteen (15) days following written demand therefor, and upon the failure of Assignor to do so Assignee may, at its option, declare all sums secured hereby and evidenced or secured by the Note and Deed of Trust immediately due and payable. It is further understood that this Assignment shall not operate to constitute Assignee as mortgagee in possession of the Mortgaged Property, place responsibility for the control, care, management or repair of the Mortgaged Property upon Assignee, or for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Mortgaged Property by the Lessees or any other parties, or for any dangerous or defective condition of the Mortgaged Property, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property, resulting in loss, injury or death to any Lessees, licensee, employee or stranger.

5.3. This Assignment shall be governed by and be construed under the laws of the State of Mississippi.

5.4. In order to be effective, all notices, requests, demands or other communications hereunder shall be in writing referring to this Assignment, signed by the party giving such notice, and delivered either personally to such other party, or sent prepaid by nationally recognized overnight courier delivery service or by certified mail of the United States Postal Service, postage prepaid, return receipt requested, addressed to the other party as follows (or to such other address or person as either party or person entitled to notice may by written notice to the other party specify):

To Assignor: TSRE III Airways, LLC
 c/o Virtus Real Estate, LLC
 7004 Bee Cave Road, Bldg III,
 Suite 300
 Austin, TX 78746
 Attention: Terrell Gates

To Assignee: American Equity Investment Life Insurance Company
 Mailing address: P. O. Box 71216

Des Moines, IA 50325
Attention: Mortgage Loan Department

Delivery address: 6000 Westown Parkway
West Des Moines, IA 50266
Attention: Mortgage Loan Department

Unless otherwise specified, notices shall be deemed given as follows: (i) if delivered personally, when delivered; (ii) if delivered by nationally recognized overnight courier delivery service, on the next business day following the day such material is sent, and (iii) if by certified mail, three (3) days after such material is deposited in the United States Mail. Any notice, request or demand given to a Lessee shall be at its address at the Mortgaged Property, unless another address is provided for Lessee in a separate Subordination, Non-Disturbance and Attornment Agreement between Assignee, Assignor and Lessee.

5.5. For the purpose of curing any default under any of the Leases, Assignee may, but shall not be obligated to, do any act, pay any sum or execute any document in the name of Assignor or as Assignor's attorney-in-fact, as well as in Assignee's own name, as Assignee in Assignee's discretion may determine. Effective upon the occurrence of a Default, Assignor hereby irrevocably appoints Assignee as Assignor's true and lawful attorney-in-fact, in Assignor's name or otherwise, to do and perform all acts, pay any sum and/or execute any and all documents that may, in the opinion of Assignee, be necessary or desirable to cure any such default or preserve any right of Assignor under any of the Leases, to preserve any rights of Assignor whatsoever or to protect Assignee's security interest. This appointment is coupled with an interest, is irrevocable, and shall not terminate until Assignor has performed all of its obligations, including the payment of all sums due to Assignee secured hereby.

5.6. All of Assignor's right, title and interest assigned hereunder may be reassigned by Assignee and any subsequent Assignee, and the term "Assignee" as used herein includes any subsequent Assignee.

[Signature Page Follows]

IN WITNESS WHEREOF, this Assignment of Leases and Rents has been executed as of the date and year first set forth above.

ASSIGNOR:
TSRE III AIRWAYS, LLC,
a Mississippi limited liability company

By: TELLUS EQUITY GP, LLC, a Mississippi limited liability company, its Manager

By: _____
T. Davis Gordon, Manager

STATE OF MISSISSIPPI, COUNTY OF Harrison, ss:

Personally appeared before me, the undersigned authority in and for the said County and State, on this 21 day of July, 2010, within my jurisdiction, the within named T. Davis Gordon who acknowledged that that person is the Manager of Tellus Equity GP, LLC, a Mississippi limited liability company, which company is the Manager of TSRE III Airways, LLC, a Mississippi limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by each and all of said entities so to do.

[Affix official seal]

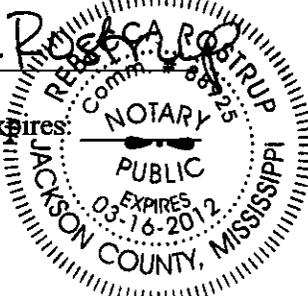
Rebecca Ruston
Notary Public
My commission expires: _____


Exhibit A - Description of Land

EXHIBIT "A"

Legal Description

Lot 5, 1st Amendment to 4th Revision, DeSoto Station Subdivision, situated in Section 30, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 60, Page 21, in the office of the Chancery Clerk of DeSoto County, Mississippi.