

PPM Loan No. 12-12102

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO: Prepared by:

Andrew Royce, Esquire
Sherin and Lodgen LLP
101 Federal Street
Boston, Massachusetts 02110

(617) 646-2159

Return To: First American Title Insurance Company
2001 Airport Road, Suite 301, Flowood, MS 39232
601-366-1222

INDEXING INSTRUCTIONS: The real property described herein is situated partly in the Northeast quarter and Southeast quarter of Section 24, Township 1 South, Range 8 West, of the City of Southaven, in DeSoto County, Mississippi.

Lot 7, Final Plat of Lot 5-8 Airport Industrial Park P.B.P PB 84 P630
and Rev of Lots 3+4 Airport Industrial Park PBP

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS (this "Assignment") is made as of December 27th, 2012, by and from IIT SOUTHAVEN DC LLC, a Delaware limited liability company, having its principal place of business c/o Industrial Income Trust, Inc., 518 17th Street, 17th Floor, Denver, Colorado 80202 ("Assignor"), to and for the benefit of JACKSON NATIONAL LIFE INSURANCE COMPANY, a Michigan corporation, having offices c/o PPM Finance, Inc., 225 West Wacker Drive, Suite 1200, Chicago, Illinois 60606 ("Assignee").

RECITALS:

- A. Assignor is the owner of certain real property located in DeSoto County, State of Mississippi, more particularly described in Exhibit A attached hereto ("Project").
- B. Assignee has made a loan (the "Loan") to Assignor and certain other borrowers affiliated with Assignor (the "Other Borrowers") pursuant to a loan agreement of even date herewith among Assignor, the Other Borrowers and Assignee (the "Loan Agreement"). The Loan is evidenced by a promissory note of even date herewith from Assignor and the Other Borrowers to Assignee in the original principal amount of One Hundred Five Million Dollars (\$105,000,000.00) (the "Note").
- C. In order to secure the Loan: (i) the Assignor has granted Assignee a Deed of Trust of even date herewith on the Project recorded contemporaneously herewith (the "Security Instrument"), and (ii) the Other Borrowers have concurrently herewith executed and

caused the delivery to Assignee of certain mortgages, deeds of trust or deeds to secure debt encumbering properties owned by the Other Borrowers (the "Other Security Instruments"), and (iii) the Other Borrowers have concurrently herewith executed and caused the delivery to Assignee of certain assignments of rents with respect to the properties encumbered by the Other Security Instruments (the "Other Assignments").

- D. The Loan Agreement permits, under certain conditions, the release of certain properties securing the Loan, as well as the substitution of properties to secure the Loan. Accordingly, the term "Other Borrowers" as used herein shall refer to the Other Borrowers under the Loan as exist from time to time as identified in the Note and Loan Agreement, as they may be amended, and the terms "Other Security Instruments" and "Other Assignments" as used herein shall refer to the other mortgages, deeds of trusts or deeds to secure debt and the other assignments of rents which secure the Loan from time to time as identified in the Loan Agreement, as it may be amended.
- E. The obligations of Assignor and Other Borrowers under the Loan Agreement, the Note, the Security Instrument, the Other Security Instruments, this Assignment, the Other Assignments and the other Loan Documents are collectively referred to herein as the "Obligations".
- F. Assignor is required as a condition to the making of the Loan to transfer and assign to Assignee all of Assignor's right, title and interest in, to and under the Rents, defined in Section 1 below.

AGREEMENT:

NOW, THEREFORE, as an inducement for the making of the Loan, Assignor hereby represents, warrants, covenants and agrees as follows:

1. **Definitions.** As used herein, the following terms shall have the following meanings:

"Event of Default" means an Event of Default, as defined in the Loan Agreement.

"Leases" means all leases, subleases, rental contracts, occupancy agreements, licenses and other arrangements (in each case whether existing now or in the future) pursuant to which any person or entity occupies or has the right to occupy or use any portion of the Project, and includes (a) any supplement, modification, amendment, renewal or extension of any Lease and (b) any security or guaranty for any Lease.

"Lessees" means the lessees under the Leases or any subtenants or occupants of the Project.

"Rents" means all rents, issues, income, revenues, royalties, profits and other amounts now or in the future payable under any of the Leases, including those past due and unpaid.

Capitalized terms used in this Assignment and not otherwise defined are used as defined in the Loan Agreement.

2. **Assignment.** Assignor hereby absolutely and unconditionally grants, bargains, sells, conveys, transfers, sets over and assigns to Assignee all present and future right, title and interest of Assignor in, to and under the Rents, together with all advance payments, security deposits and other amounts paid or payable to or deposited with Assignor under any of the Leases, subject only to the License (herein defined), it being the intention of Assignor and Assignee that this conveyance be presently and immediately effective; to HAVE AND TO HOLD the Rents unto Assignee, forever, and Assignor does hereby bind itself, its successors and assigns to warrant and forever defend the title to the Rents unto Assignee against every person whomsoever lawfully claiming or to claim the same or any part hereof; provided, however, that upon payment and performance of each and all of the Obligations on or before the date same are to be paid, performed and discharged or in the event of the release of the Project as contemplated by the Loan Agreement, then this Assignment shall terminate and be of no further force and effect, and all rights, titles, and interests conveyed pursuant to this Assignment shall become vested in Assignor without the necessity of any further act or requirement by Assignor. This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not the mere passage of a security, interest or a provision of additional security, it being intended hereby to establish a complete and present transfer of all Rents with the right, but without the obligation, to collect all Rents.

3. **License.** Except as hereinafter set forth, Assignor shall have a license to collect the Rents accruing under the Leases as they become due ("License"), but not more than one (1) month in advance, and to enforce the Leases. Assignor covenants and agrees that in exercising its License it shall hold all Rents and shall apply the same first to the payment of the Note, next to the performance and discharge of the other Obligations then due and owing, and next to the payment of the expenses of owning, maintaining, repairing, operating and renting the Project, including, without limitation, tenant improvements and leasing commissions ("Operating Expenses"). Thereafter, Assignor may use the balance of the Rents collected in any manner not inconsistent with the Loan Documents. Neither this Assignment nor the receipt of Rents by Assignee shall effect a pro tanto payment of the indebtedness evidenced by, or arising under the Obligations unless and until any such Rents are actually applied to the Obligations by Assignee. Furthermore, and notwithstanding the provisions of this Section 3, no credit shall be given by Assignee for any Rents until the money collected is actually received by Assignee at its offices set forth above (or at such other place as Assignee shall designate in writing), and no such credit shall be given for any Rents accruing after a Foreclosure Conveyance.

4. **Bankruptcy of Lessee.** Upon the occurrence and during the continuance of an Event of Default, if a Lessee under a Lease files or has filed against it any petition in bankruptcy or for reorganization or undertakes or is subject to similar action, Assignee shall have, and is hereby assigned by Assignor, all of the rights which would otherwise inure to the benefit of Assignor in

such proceedings, including, without limitation, the right to seek "adequate protection" of its interests, to compel rejection of any Lease, and to seek such claims and awards as may be sought or granted in connection with the rejection of such Lease. Unless otherwise consented to by Assignee in writing, Assignee's exercise of any of the rights provided in this section shall preclude Assignor from the pursuit and benefit thereof without any further action or proceeding of any nature. Assignee, however, shall not be obligated to make timely filings of claims in any bankruptcy, reorganization or similar action, or to otherwise pursue creditor's rights therein.

5. **Representations and Warranties.** Assignor hereby represents and warrants to Assignee that: (a) Assignor is the absolute owner of the entire lessor's interest in each of the Leases, with absolute right and title to assign the Rents; (b) to Assignor's actual knowledge, the Leases are valid, enforceable and in full force and effect and have not been modified, amended or terminated, or any of the terms and conditions thereof waived, except as stated herein; (c) there are no outstanding assignments or pledges of the Leases or of the Rents by Assignor, and, to Assignor's actual knowledge, no other party has any right, title or interest in the Leases or the Rents; (d) to Assignor's actual knowledge, there are no existing defaults under the provisions of the Leases on the part of either party; (e) to Assignor's actual knowledge, no Lessee has any defense, set-off or counterclaim against Assignor; (f) except as otherwise reflected in the Rent Roll (as defined in the Loan Agreement), each Lessee is in possession and paying rent and other charges under its Lease as provided therein; (g) except as otherwise reflected in the Rent Roll, there are no unextinguished rent concessions and/or abatements relating to the Lessees and/or the Leases except as otherwise reflected in the Rent Roll, and no Lessee has any purchase option or first refusal right or any right or option for additional space with respect to the Project except as reflected in the Rent Roll; (h) Assignor has not accepted prepayments of installments of rent or any other charges under any Lease for a period of more than one (1) month in advance; and (i) all work required to be performed by Assignor, as landlord, as of the date hereof under any Lease has been completed in accordance with the provisions of the Lease except as otherwise reflected in the Rent Roll.

6. **New Leases and Lease Terminations and Modifications.** Except as expressly permitted in the Loan Agreement, Assignor shall not enter into, cancel, surrender or terminate, amend or modify any Lease, or make any subsequent assignment or pledge of a Lease, or consent to subordination of the interest of any Lessee in any Lease, without the prior written consent of Assignee which shall not be unreasonably withheld, conditioned or delayed. Any attempt to do so without the prior written consent of Assignee shall be null and void. Except as expressly permitted in the Loan Agreement, Assignor shall not, without Assignee's prior written consent which shall not be unreasonably withheld, conditioned or delayed, (a) consent to any Lease assignment or subletting; (b) execute any other assignment or pledge of the Leases, of any interest therein, or of any Rents, or agree to a subordination of any Lease to any mortgage or other encumbrance now or hereafter affecting the Project; or (c) permit a material alteration of or material addition to the Project by any Lessee, unless the right to alter or enlarge is expressly reserved by Lessee in the Lease or it is an alteration for which Assignee's consent is not required under the Loan Agreement. Assignor hereby covenants not to accept rent under any Lease more than one month in advance of its due date. In addition, Assignor hereby covenants to promptly

deliver to Assignee a copy of each and every fully executed Lease (and each amendment or modification thereof).

7. **Cancellation of Lease.** In the event that any Lease permits cancellation thereof on payment of consideration in excess of \$100,000.00 and the privilege of cancellation is exercised, the payments made or to be made by reason thereof are hereby assigned to Assignee and shall be paid to Assignee and held in trust by Assignee as further security, without interest, for the payment of the Obligations. If Assignor re-leases the vacated area within twelve (12) months after the date of cancellation in compliance with the requirements of the Loan Agreement, Assignee shall disburse such payments to Assignor in a one-time disbursement after (i) the new tenant has taken occupancy, (ii) all construction work by Assignor associated with such occupancy has been completed and lien waivers have been delivered to Assignee, (iii) evidence of payment by Assignor of all tenant improvement allowances or payments due under the Lease and that are required to be paid by Assignor and payment of all leasing commissions that are required to be paid by Assignor has been delivered to Assignee, and (iv) a date down endorsement to Assignee's title insurance policy has been delivered to Assignee. If the disbursement to Assignor has not occurred within such twelve (12) month period, then the payment shall be applied, at the election of Assignee, to the Obligations in whatever order Assignee shall choose in its discretion (and any amount applied to loan principal shall be allocated to the Project's Allocated Loan Amount, and no prepayment premium or penalty shall be due with respect to such payment) or to be held in trust by Assignee as further security, without interest, for the payment of the Obligations.

8. **Assignor to Ensure Continued Performance under Leases.** Assignor shall perform all of its material covenants as Lessor under the Leases and, except as permitted under Exhibit B attached to the Loan Agreement, shall not release any Lessee from liability under its Lease. Assignor shall promptly deliver to Assignee copies of any and all written notices of default Assignor sends to any Lessee under any Lease that does not comply with the conditions set forth in clauses 1-6 of Section B(2) of Exhibit B attached to the Loan Agreement. As to all other then current Leases, within ten (10) business days after Assignee's written request, Assignor shall deliver to Assignee copies of any and all written notices of default Assignor has sent to any Lessee under such Leases. Assignor shall enforce at Assignor's expense any one or more of the Leases and all remedies available to Assignor thereunder upon any Lessee's default unless, in Assignor's business judgment, such enforcement is not in its best interest. With respect to any enforcement proceedings, except as permitted under Exhibit B attached to the Loan Agreement, Assignor shall not enter into any settlement of any such proceeding without Assignee's prior written consent, which consent shall be deemed given if Assignee does not respond within the time period set forth in Exhibit B attached to the Loan Agreement.

9. **Default of Assignor.**

9.1. **Remedies.** Upon the occurrence and during the continuance of an Event of Default, Assignor's License to collect Rents shall immediately cease and terminate. Assignee shall thereupon be authorized at its option to enter and take possession of all or part of the Project, in person or by agent, employee or court appointed receiver, and to perform all acts necessary for

the operation and maintenance of the Project in the same manner and to the same extent that Assignor might reasonably so act. In furtherance thereof, Assignee shall be authorized, but under no obligation, to collect the Rents arising from the Leases, and to enforce performance of any other terms of the Leases including, but not limited to, Assignor's rights to fix or modify rents, sue for possession of the leased premises, relet all or part of the leased premises, and collect all Rents under such new Leases. Assignor shall also pay to Assignee, promptly upon any Event of Default: (a) all rent prepayments and security or other deposits paid to Assignor pursuant to any Lease except for those that Assignor previously applied in accordance with the Leases or the Loan Agreement; and (b) all charges for services or facilities or for escalations which have theretofore been paid pursuant to any Lease to the extent allocable to any period from and after such Event of Default except for those that Assignor previously applied in accordance with the Leases or the Loan Agreement. If such Event of Default is cured, and if no more than two (2) Events of Default have occurred in any twelve (12) month period, then Assignee shall return to Assignor any amounts described in clauses (a) and (b) of the prior sentence received by Assignee that have not been previously applied by Assignee pursuant to the terms of the applicable Lease. All Rents received by Assignee shall be applied by it as set forth in Section 9.2 below. Assignee shall have sole discretion during the continuance of an Event of Default as to the manner in which such Rents are to be applied, the reasonableness of the costs to which they are applied, and the items that will be credited thereby.

Without limiting the generality of the foregoing, Assignee shall be entitled to all of the rights and remedies available under the laws of the State of Mississippi.

9.2. Notice to Lessee. Assignor hereby irrevocably authorizes each Lessee, upon demand and notice from Assignee of the occurrence of an Event of Default, to pay all Rents under the Leases to Assignee. Assignor agrees that each Lessee shall have the right to rely upon any notice from Assignee directing such Lessee to pay all Rents to Assignee, without any obligation to inquire as to the actual existence of an Event of Default, notwithstanding any notice from or claim of Assignor to the contrary. Assignor shall have no claim against any Lessee for any Rents paid by Lessee to Assignee. At such time as no Event of Default exists, Assignee shall give each Lessee written notice of such cure and, thereafter, until further notice from Assignee, each such Lessee shall pay the Rents to Assignor. Rents so received by Assignee for any period prior to foreclosure under the Security Instrument or acceptance of a deed in lieu of such foreclosure shall be applied by Assignee to the payment of the following (in such order and priority as Assignee shall determine in its sole discretion): (a) all Operating Expenses, and all expenses incident to taking and retaining possession of the Project and/or collecting Rent as it becomes due and payable; and (b) the Obligations and sums payable pursuant to Section 10 below. In no event will this Assignment reduce the Obligations except to the extent, if any, that Rents are actually received by Assignee and applied upon or after said receipt to the Obligations in accordance with the preceding sentence. Without impairing its rights hereunder, Assignee may, at its option, at any time and from time to time, release to Assignor, Rents so received by Assignee or any part thereof. As between Assignor and Assignee, and any person claiming through or under Assignor (other than any lessee under the Leases who has not received the foregoing notice to Lessee), this Assignment is intended to be absolute, unconditional and presently effective (and not an assignment for additional security), and such notice is intended

solely for the benefit of each such Lessee and shall never inure to the benefit of Assignor or any person claiming through or under Assignor, other than a Lessee who has not received such notice. It shall never be necessary for Assignee to institute legal proceedings of any kind whatsoever to enforce the provisions of this Assignment with respect to Rents.

9.3. Assignor's Possession After Default. Upon the occurrence and during the continuance of an Event of Default, if Assignor is in possession of the Project (other than merely solely by virtue of its ownership of the Project) and is not required to surrender such possession hereunder, Assignor shall pay monthly in advance to Assignee, on Assignee's entry into possession pursuant to Section 9.1 hereof, or to any receiver appointed to collect the Rents, the fair and reasonable value for the use and occupancy of the Project or such part thereof as may be in the possession of Assignor. Upon default in any such payment, Assignor shall forthwith vacate and surrender such possession to Assignee or such receiver and, in default thereof, Assignor may be evicted by summary or any other available proceedings or actions.

9.4. Assignment of Defaulting Assignor's Interest in Lease. Assignee shall have the right to assign Assignor's right, title and interest in and to the Leases to any person acquiring title to the Project through foreclosure or otherwise. Such assignee shall not be liable to account to Assignor for the Rents thereafter accruing.

9.5. No Waiver. Assignee's failure to avail itself of any of its rights under this Assignment for any period of time, or at any time or times, shall not constitute a waiver thereof. Assignee's rights and remedies hereunder are cumulative, and not in lieu of, but in addition to, any other rights and remedies Assignee has under the Loan Agreement, the Note, the Security Instrument and any other Loan Documents. Assignee's rights and remedies hereunder may be exercised as often as Assignee deems expedient.

9.6 Costs and Expenses. The third party cost and expenses (including any receiver's fees and reasonable legal fees) actually incurred by Assignee pursuant to the powers contained in this Assignment shall be immediately reimbursed by Assignor to Assignee on demand, shall be secured hereby and, if not paid by Assignor, shall bear interest from the date due at the Default Rate. Assignee shall not be liable to account to Assignor for any action taken pursuant hereto, other than to account for any Rents actually received by Assignee.

10. Indemnification of Assignee. Subject to Section 9.18 of the Loan Agreement, Assignor hereby agrees to indemnify, defend, protect and hold Assignee harmless from and against any and all liability, loss, third party cost, expense or actual damage (including reasonable attorney fees) that Assignee actually incurs under the Leases or by reason of this Assignment. Any loss or liability incurred by Assignee by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Assignee's written request, be reimbursed by Assignor. Any and all indemnification under this section shall also cover any and all claims and demands that may be asserted against Assignee under the Leases or this Assignment (including without limitation claims arising from negligence of Assignee). Nothing in this section shall be construed to bind Assignee to the performance of any Lease provisions, or to otherwise impose any liability upon Assignee, including, without limitation, any liability

under covenants of quiet enjoyment in the Leases in the event that any Lessee shall have been joined as party defendant in any action to foreclose the Security Instrument and shall have been barred thereby of all right, title, interest, and equity of redemption in the Project. This Assignment imposes no liability upon Assignee for the operation and maintenance of the Project or for carrying out the terms of any Lease before Assignee has entered and taken possession of the Project. Such reimbursement shall include interest at the Default Rate provided in the Note, and actual third party costs and expenses, including reasonable attorney fees. Assignee may, upon entry and taking of possession, collect the Rents and apply them to reimbursement for any such loss or liability. Notwithstanding anything in this Section 10 to the contrary, the indemnity provided under this section will not apply to any liability, loss, cost, expense or damage (including reasonable attorney fees) to the extent that they result from the gross negligence, willful misconduct or bad faith of Assignee or arise due to actions after a Foreclosure Conveyance. The provisions of this Section 10 shall survive repayment of the Obligations and any termination or satisfaction of this Assignment.

11. **Additions to, Changes in and Replacement of Obligations.** Assignee may take security in addition to the security already given Assignee for the payment of the Obligations or release such other security, and may release any party primarily or secondarily liable on the Obligations, may grant or make extensions, renewals, modifications or indulgences with respect to the Obligations or the Security Instrument or any of the Other Security Instruments and replacements thereof, which replacements of the Obligations or the Security Instrument or any of the Other Security Instruments may be on the same terms as, or on terms different from, the present terms of the Obligations or the Security Instrument, and may apply any other security held by it to the satisfaction of the Obligations, without prejudice to any of its rights hereunder.

12. **Power of Attorney.** In furtherance of the purposes of this Assignment, Assignor hereby appoints Assignee as Assignor's attorney-in-fact, with full authority in the place of Assignor, at the option of Assignee at any time during the continuance of an Event of Default, and in the name of Assignor or Assignee, to (a) collect, demand and receive the Rents and other amounts payable under any Lease, (b) bring suit and take other action to enforce the Leases, (c) enforce, supplement, modify, amend, renew, extend, terminate and otherwise administer the Leases and deal with Lessees in relation to the Leases, (d) give notices, receipts, releases and satisfactions with respect to the Leases and the Rents and other amounts payable under any Lease, and (e) take such other action as Assignee may reasonably deem necessary or advisable in connection with the exercise of any right or remedy or any other action taken by Assignee under this Assignment.

13. **No Mortgagee in Possession; No Other Liability.** The acceptance by Assignee of this Assignment, with all of the rights, power, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Project by Assignee, be deemed or construed to: (a) constitute Assignee as a mortgagee in possession nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases or to the Project; (b) require Assignee to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases; or (c) require Assignee to assume any obligation or responsibility for any security deposits or other deposits

delivered to Assignor by Lessees and not assigned and delivered to Assignee. Assignee shall not be liable in any way for any injury or damage to person or property sustained by any person in or about the Project.

14. **Termination of Assignment.** Assignee shall execute a reconveyance and cancellation of this Assignment in a form recordable in the county where the Project is located as required by Miss. Code Ann. 89-5-21 when the Security Instrument is released.

15. **Miscellaneous.**

15.1. **Severability.** If any term of this Assignment or the application hereof to any person or set of circumstances, shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such provision or part thereof to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent consistent with applicable law.

15.2. **Captions.** The captions or headings at the beginning of each section hereof are for the convenience of the parties only and are not part of this Assignment.

15.3. **Counterparts.** This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall be construed together and shall constitute one instrument. It shall not be necessary in making proof of this Assignment to produce or account for more than one such counterpart.

15.4. **Notices.** All notices or other written communications hereunder shall be given in the manner set forth in the Loan Agreement.

15.5. **Modification.** No amendment, modification or cancellation of this Assignment or any part hereof shall be enforceable without Assignee's prior written consent.

15.6. **Governing Law.** THE LOAN WAS DISBURSED IN ILLINOIS, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND THE UNDERLYING TRANSACTIONS EMBODIED HEREBY. IN ALL RESPECTS, INCLUDING, WITHOUT LIMITATION, MATTERS OF CONSTRUCTION AND PERFORMANCE OF THIS ASSIGNMENT OF RENTS AND THE OBLIGATIONS ARISING HEREUNDER, THIS ASSIGNMENT OF RENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA, PROVIDED, HOWEVER, THAT WITH RESPECT TO THE CREATION, VALIDITY, PERFECTION, PRIORITY AND

ENFORCEMENT OF THE ASSIGNMENT GRANTED OR CREATED BY THIS ASSIGNMENT OF RENTS WITH RESPECT TO THE PROJECT, THE APPLICABLE PROVISIONS OF THIS ASSIGNMENT OF RENTS SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROJECT IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS SET FORTH ABOVE, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PROJECT IS LOCATED, THE LAW OF THE STATE OF ILLINOIS SHALL GOVERN THE VALIDITY AND ENFORCEABILITY OF THE ASSIGNMENT ARISING UNDER THIS ASSIGNMENT OF RENTS AND THE LOAN DOCUMENTS, AND THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER AND THEREUNDER.

15.7. Successors and Assigns; Gender. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all subsequent owners of the Project, and all subsequent holders of the Note and the Security Instrument, subject in all events to the provisions of the Security Instrument and the Loan Agreement regarding transfers of the Project by Assignor. In this Assignment, whenever the context so requires, the masculine gender shall include the feminine and/or neuter and the singular number shall include the plural and conversely in each case. If there is more than one (1) party constituting Assignor, all obligations of each Assignor hereunder shall be joint and several.

15.8. Expenses. Assignor shall pay on demand all third party costs and expenses actually incurred by Assignee in connection with the review of Leases, including reasonable fees and expenses of Assignee's outside counsel.

16. Limitation of Liability. The provisions of Section 9.18 of the Loan Agreement are hereby incorporated by reference.

17. WAIVER OF TRIAL BY JURY. ASSIGNOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS ASSIGNMENT, OR ANY ACTS OR OMISSIONS OF ASSIGNEE IN CONNECTION THEREWITH.

18. Multisite Real Estate and Multiple Collateral Transaction. Assignor acknowledges that each of the Other Assignments also secures the Loan, the indebtedness evidenced by the Note and the other obligations of Assignor under the Loan Documents. Assignor agrees that this Assignment shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Assignee or any other holder of any of the indebtedness secured hereby, and, without limiting the generality of the foregoing, this Assignment shall not be impaired by any acceptance of any collateral by Assignee or any other holder of any of the indebtedness secured hereby or by any failure, neglect or omission on the

part of Assignee or any other holder of any the indebtedness secured hereby to realize upon or protect any of the indebtedness secured hereby or any collateral or security therefor including, without limitation, the Other Security Instruments and Other Assignments. This Assignment shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, substitution, exchange, change in, modification or disposition of any of the indebtedness secured hereby, or of any of the collateral or security therefor, including, without limitation, the Other Security Instruments and Other Assignments, or of any instrument or agreement setting forth the terms and conditions pertaining to the foregoing. Assignee may at its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Other Security Instruments and/or exercise any remedy available to it under any or all of the Other Assignments without first exercising or enforcing any of its rights and remedies hereunder. Such exercise of Assignee's rights and remedies under any or all of the Other Security Instruments or Other Assignments shall not in any manner impair the indebtedness secured hereby, except to the extent of payment, or the lien of this Assignment, and any exercise of the rights and remedies of the Assignee hereunder shall not impair the lien of any of the Other Security Instruments or Other Assignments or any of Assignee's rights and remedies thereunder. Assignor specifically consents and agrees that Assignee may exercise its rights and remedies hereunder and under the Other Security Instruments and Other Assignments separately or concurrently and in any order that it may deem appropriate.

IN WITNESS WHEREOF, Assignor has entered into this Assignment effective as of the date first written above, although actually executed on the date set forth in the acknowledgment below.

ASSIGNOR:

IIT SOUTHAVEN DC LCC, a Delaware limited liability company

By: IIT Real Estate Holdco LLC, a Delaware limited liability company, its sole Member

By: Industrial Income Operating Partnership LP, a Delaware limited partnership, its sole Member

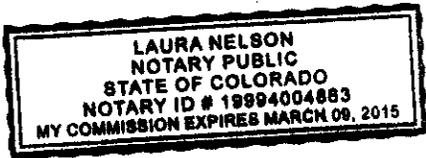
By: Industrial Income Trust Inc., a Maryland corporation, its General Partner

By: 
Name: **Laine Minnick**
Title: **Senior Vice President**

STATE OF COLORADO)
) ss:
COUNTY OF Denver)

Before me, a Notary Public in the County of Denver, personally appeared this 14th day of December, 2012, Laurie Munnick, personally well known (or satisfactorily proven) to me to be the person whose name is subscribed to the foregoing and annexed Instrument, who, being by me first duly sworn, acknowledged that he is the SVP of Industrial Income Trust Inc, general partner of Industrial Income Operating Partnership, LP, sole member of IIT Real Estate Holdco LLC, sole member of IIT Southaven DC LLC, a Delaware limited liability company, which entity is a party to the foregoing and annexed Instrument, and that s/he, being duly authorized so to do, executed said Instrument on behalf of said entity in its capacity as its free act and deed for the uses and purposes therein contained and that s/he is authorized by the foregoing entity to execute this instrument on behalf of the said entity.

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



[Signature]
Notary Public

[Notarial Seal]

My Commission Expires: 3-9-15

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT

572057-10

Real property in the City of Southaven, County of DeSoto, State of Mississippi, described as follows:

Lot 7, Final Plat of Lot 5-8, Airport Industrial Park P.B.P. & Revision of Lots 3 & 4, Airport Industrial Park P.B.P., in Section 24, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 84, Page 30, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Together with access, utility and drainage easements as set forth in Easement Agreement filed of record in Book 435, page 26, re-recorded in Book 441, Page 571, as affected by First Amendment to Easement Agreement filed record in Book 450, Page 412 and Second Amendment to Easement Agreement filed for record in Book 465, Page 421.

Together with access easement rights pursuant to that certain Declaration of Access Easement filed for record in Book 489, Page 28.

Together with common maintenance and drainage easement rights pursuant to that certain Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Airways Distribution Center filed for record in Book 405, page 720.