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2014018984

Kelley Drye & Warren LLP
200 Kimball Drive
Parsippany, New Jersey 07054
Attention: Stephen G. Hauck, Esq.

**ASSIGNMENT OF
ASSIGNMENT OF LEASES AND RENTS**

By

LADDER CAPITAL FINANCE LLC,
A Delaware limited liability company
(Assignor)

to

TUEBOR CAPTIVE INSURANCE COMPANY LLC,
a Michigan limited liability company
(Assignee)

Dated: As of January 24, 2014

Location: 7825 Davenport Street
Omaha, Nebraska

Section:
Block:
Lot:
County: Douglas County

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), made and entered into as of the 24th day of January, 2014, is by **LADDER CAPITAL FINANCE LLC**, a Delaware limited liability company, having an address at 345 Park Avenue, 8th Floor, New York, New York 10154 ("Assignor"), in favor of **TUEBOR CAPTIVE INSURANCE COMPANY LLC**, a Michigan limited liability company, having an address at c/o Marsh Captive Solutions, 100 Bank Street, Suite 610, Burlington, VT 05401 ("Assignee").

WITNESSETH

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note dated as of January 24, 2014, executed by LD1 NE OMAHA SBS, LLC, having an address of 7825 Davenport Street, Omaha, Nebraska (together with its permitted successors and assigns, collectively, "**Borrower**"), and made payable to the order of Assignor in the stated principal amount of EIGHT MILLION ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$8,100,000.00) (the "**Note**") in connection with, inter alia, certain real property and improvements located thereon situated in the County of Douglas, State of Nebraska, and more particularly described on Exhibit A annexed hereto and made a part hereof (the "**Premises**"); and

WHEREAS, the Note is secured, inter alia, by the Assignment of Leases (as hereinafter defined); and

WHEREAS, the parties hereto desire that Assignor assign to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the Assignment of Leases.

NOW, THEREFORE, in consideration of the premises above set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Assignor and Assignee hereby covenant and agree as follows:

1. Assignment. Assignor does hereby transfer, assign, grant and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to the following described instruments, and does hereby grant and delegate to Assignee, its successors and assigns, any and all of the duties and obligations of Assignor thereunder from and after the date hereof:

That certain Assignment of Leases and Rents, dated as of January 23, 2014, made by Borrower, as grantor for the benefit of Assignor, as Lender, and recorded on January 23, 2014, in the Office of the Clerk of Douglas County, Nebraska as Document No. 2014005792 (the "**Assignment of Leases**"), encumbering the Premises, together with the notes and bonds secured thereby.

2. Assumption. From and after the date hereof, Assignee hereby accepts this Assignment and assumes and agrees to observe, perform and be bound by all of the terms, covenants, agreements, conditions and obligations of the Assignment of Leases required to be observed or performed by Assignor thereunder.

3. Representations and Warranties of Assignor. This Assignment is an absolute assignment. This Assignment is made without recourse, representation or warranty, express or implied, upon Assignor, except as expressly set forth herein. Assignor hereby warrants and represents to Assignee that:

(a) Prior to the execution hereof, Assignor has not sold, transferred, assigned, conveyed, pledged or endorsed any right, title or interest in the Assignment of Leases to any person or entity other than Assignee; and

(b) Assignor has full right and power to sell and assign the same to Assignee subject to no interest or participation of, or agreement with, any party other than Assignee.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State in which the Premises are located.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Headings. The headings of the paragraphs of this Assignment have been included only for convenience, and shall not be deemed in any manner to modify or limit any of the provisions of this Assignment or be used in any manner in the interpretation of this Assignment.

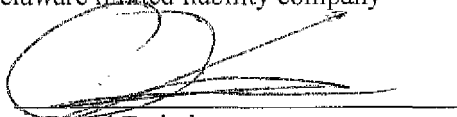
7. Interpretation. Whenever the context so requires in this Assignment, all words used in the singular shall be construed to have been used in the plural (and vice versa), each gender shall be construed to include any other genders, and the word "person" shall be construed to include a natural person, a corporation, a firm, a partnership, a joint venture, a trust, an estate or any other entity.

8. Partial Invalidity. Each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Assignment or the application of such provision to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Assignment, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

IN WITNESS WHEREOF, Assignor has executed this Assignment of Assignment of Leases and Rents as of the day and year first above written.

ASSIGNOR:

LADDER CAPITAL FINANCE LLC,
a Delaware limited liability company

By: 
Name: David Traitel
Title: Managing Director


ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 17 day of January in the year 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared David Traitel personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument, and that such individual made such appearance before the undersigned in the County of New York, State of New York.

WITNESS MY HAND and official seal the day and year in this certificate first above written.



Print Name: _____
Notary Public in and for the State of _____
Residing at: _____

My Commission Expires: _____

COLETTE BONNARD EDMONDS
Notary Public, State of New York
No. 02B062339451
Qualified in New York County
Commission Expires April 18, 2015

[Signature page to Assignment of Assignment of Leases and Rents]

EXHIBIT A

LEGAL DESCRIPTION

Lot Three (3), Tower Plaza Replat 10, an addition to the City of Omaha, Douglas County, Nebraska;

also described in Metes and Bounds as follows:

Beginning at the Southeast corner of said Lot 3; thence West (Assumed Bearing) 448.20 feet on the South line of said Lot 3 to the Southwest corner thereof; thence North $04^{\circ}04'34''$ East 169.16 feet on the West line of said Lot 3; thence South $85^{\circ}55'26''$ East 60.00 feet on the West line of said Lot 3; thence North $04^{\circ}04'34''$ East 37.56 feet on the West line of said Lot 3 to the Northwest corner thereof; thence South $85^{\circ}56'26''$ East 290.00 feet on the North line of said Lot 3 to the Northeast corner thereof; thence South $24^{\circ}57'27''$ East 199.99 feet on the East line of said Lot 3 to the point of beginning;

Together with the appurtenant Sewer Easement as contained in Subdivision Agreement recorded March 20, 2009 as Inst. No. 2009025840; records of Douglas County, Nebraska;

Together with the appurtenant Easement as contained in Declaration of Easements with Covenants and Restrictions for Lots 1 through 3 inclusive Tower Plaza Replat 10, An Addition to the City of Omaha, Douglas County, Nebraska, recorded July 20, 2009 as Inst. No. 2009077932; records of Douglas County, Nebraska;

Together with the appurtenant Easement for Ingress and Egress as contained in Reciprocal Ingress and Egress Agreement by and between Pebblewood Group, LLC a Nebraska Limited Liability Company and 80 Dodge Hotel Venture, LLC, a Nebraska Limited Liability Company, dated May 1, 2010, recorded May 21, 2010 as Inst. No. 2010043771; records of Douglas County, Nebraska.