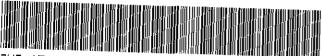


MISC

2006093198



AUG 15 2006 13:19 P 8

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
8/15/2006 13:19:45.43
2006093198

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("<u>Assignment</u>") is made as of the <u>15</u>" day of August, 2006, by THE THOMSEN MILE SHOPPES, LLC, a Nebraska limited liability company ("<u>Borrower</u>"), as assignor, to CAPMARK BANK (formerly known as GMAC Commercial Mortgage Bank), a Utah industrial bank (together with its successors and assigns, "<u>Lender</u>"), as assignee.

BACKGROUND

Borrower and Lender are entering into a certain Loan Agreement of even date herewith ("Loan Agreement") pursuant to which Lender will make a loan ("Loan") to Borrower in the maximum principal amount of \$2,200,000.00. The Loan also will be evidenced by Borrower's promissory note to Lender of even date herewith ("Note") and will be secured by, among other things, a mortgage, deed of trust, deed to secure debt or similar security instrument made by Borrower to Lender also of even date herewith ("Security Instrument") which encumbers the property described on Exhibit A hereto ("Property"). As a condition to making the Loan, Lender requires that Borrower assign to Lender all rents, leases and other profits arising out of the Property.

NOW, THEREFORE, in consideration of the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Borrower agrees as follows:

ARTICLE 1 ASSIGNMENT

- 1.01 <u>Defined Terms</u>. Capitalized terms used in this Assignment and not specifically defined in this Assignment have the meaning provided in the Loan Agreement.
- 1.02 <u>Assignment; Property Assigned</u>. Borrower hereby irrevocably, absolutely and unconditionally assigns, sets over and transfers to Lender all of Borrower's right, title and interest in and to (but none of Borrower's obligations under) all current and future Leases and Rents arising with respect to the Property, all proceeds or streams of payment arising from the sale or other disposition of all or any of the Leases or Rents, and the right to receive and apply the Rents to the payment of the Debt and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties or with respect to the Rents (collectively, "Assigned Property").

ATLANTA:4824 7633

0233161

V 34472

- 1.03 <u>Termination of Assignment</u>. Upon payment in full of the Debt and release or discharge of the Security Instrument of record, this Assignment, and all of Lender's right, title and interest in the Assigned Property, shall automatically terminate.
- a present, unconditional, absolute and executed assignment of the Assigned Property and not an assignment for security only. Nevertheless, subject to the terms of this Assignment, Lender hereby grants to Borrower a revocable license (a) to manage the leasing activities of the Property as contemplated by the Loan Agreement and (b) to collect and receive the Rents in trust for Lender and to apply the Rents to discharge all current amounts due on the Debt and to pay the current costs of managing, operating and maintaining the Property. So long as no Event of Default exists, the Rents remaining after application pursuant to the preceding sentence may be retained by Borrower free and clear, and released from, Lender's rights with respect to Rents under this Assignment. From and after the occurrence of an Event of Default, and without the necessity of notice or prior demand by Lender or Lender's entering upon and taking and maintaining control of the Property (whether directly or through a receiver), the license granted hereunder to Borrower shall terminate automatically, and Lender shall be entitled to receive and collect the Rents as they become due and payable and exercise all of Borrower's rights or the rights of lessor under the Leases and with respect to the Rents.
- 1.05 Notices to Tenants. At any time on or after Lender's demand for the Rents, Lender may give, and Borrower hereby irrevocably authorizes Lender to give, notice to all tenants of the Property instructing them to pay all Rents to Lender. Borrower agrees that each tenant may rely on Lender's notice without inquiring further as to Lender's right to receive the Rents and that no tenant shall be liable to Borrower for any amounts which are actually paid to Lender in response to such a notice. Borrower shall not interfere with, and shall cooperate with, Lender's collection of the Rents.
- against Borrower, and Borrower determines to exercise its rights under the Bankruptcy Code to reject any Lease, Borrower shall give Lender written notice not less than ten (10) days prior to the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender has the right to serve Borrower within such ten-day period a notice stating (a) that Lender demands that Borrower assume the Lease and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (b) that Lender agrees to cure Borrower's default under the Lease or provide adequate assurance of future performance under the Lease. If Lender so notifies Borrower, Borrower shall not seek to reject the Lease and shall assume and assign such Lease to Lender within thirty (30) days after Lender's notice is given.

ARTICLE 2 DEFAULT AND REMEDIES

2.01 <u>Events of Default</u>. The occurrence of an "Event of Default" as that term is defined under the Loan Agreement shall constitute an "Event of Default" with respect to Borrower under this Assignment.

2.02 Remedies. Following an Event of Default (which has not been waived in writing by Lender), Lender, without notice or consent from Borrower, shall be entitled to exercise all rights and remedies as have been provided to Lender hereunder, under the other Loan Documents, by law or in equity. Such rights and remedies are cumulative and may be exercised independently, concurrently or successively in Lender's sole discretion and as often as occasion therefor shall arise. Lender's delay or failure to accelerate the Loan or exercise any other remedy upon the occurrence of an Event of Default shall not be deemed a waiver of such right as remedy. No partial exercise by Lender of any right or remedy will preclude further exercise thereof. Notice or demand given to Borrower in any instance will not entitle Borrower to notice or demand in similar or other circumstances nor constitute Lender's waiver of its right to take any future action in any circumstance without notice or demand (except where expressly required by this Assignment to be given). Lender may release other security for the Loan, may release any party liable for the Loan, may grant extensions, renewals or forbearances with respect thereto, may accept a partial or past due payment or grant other indulgences, or may apply any other security held by it to payment of the Loan, in each case without prejudice to its rights under this Assignment and without such action being deemed an accord and satisfaction or a reinstatement of the Loan. Lender will not be deemed as a consequence of its delay or failure to act, or any forbearances granted, to have waived or be estopped from exercising any of its rights or remedies.

ARTICLE 3 <u>LIMITATIONS ON LENDER LIABILITY</u>

- 3.01 <u>No Mortgagee in Possession</u>. Neither the granting of this Assignment to Lender, nor Lender's exercise of any rights or remedies under this Assignment, shall be construed to make Lender a "mortgagee in possession" of the Property in the absence of Lender itself taking actual possession of the Property.
- 3.02 No Obligation for Lease Performance or Property Condition. Lender's acceptance of this Assignment shall not at any time obligate Lender to take any action with respect to the Leases, including, without limitation, the performance of any obligation to be performed on the part of Borrower under any of the Leases, which shall remain exclusively with Borrower. Without limiting the foregoing, this Assignment shall not operate to place on Lender any obligation or liability for: (a) the control, care, management or repair of the Property; (b) for carrying out any of the terms and conditions of the Leases; (c) any waste committed on the Property by tenants or any other parties; (c) any dangerous or defective condition of the Property (including, without limitation, the presence of any Hazardous Materials as defined in the Environmental Indemnity); or (d) any negligence in the management, upkeep, repair or control of the Property resulting in injury or death to any tenant or any other party or any loss of personal property. Borrower, for itself and any party claiming under or through Borrower, hereby releases and discharges Lender from any such liability to the fullest extent permitted by law.
- 3.03 <u>Accountability for Rents Received</u>. Lender shall be obligated to account only for Rents actually collected or received by Lender, and Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to lease the Property after an Event of Default.

ARTICLE 4 MISCELLANEOUS PROVISIONS

- 4.01 <u>Incorporation from Loan Agreement</u>. All provisions Articles 17 and 18, inclusive, of the Loan Agreement are incorporated into this Assignment by this reference, as if fully reproduced and stated herein. Notwithstanding any contrary provision of the Loan Agreement, if the terms of this Assignment are in conflict with any of the other Loan Documents, the terms of this Assignment shall control.
- 4.02 <u>Further Assurances</u>. Borrower, at Borrower's expense, agrees to take such further actions and execute such further documents as Lender reasonably may request to carry out the intent of this Assignment or to establish and protect the rights and remedies created or intended to be created in favor of Lender hereunder. Borrower agrees to pay all filing, registration or recording fees or taxes, and all expenses incident to the preparation, execution, acknowledgement or filing/recording of this Assignment or any such instrument of further assurance, except where prohibited by law so to do.
- 4.03 <u>No Third Party Beneficiary</u>. Notwithstanding any provision of this Assignment to the contrary, this Assignment is not intended by the parties to create, and shall not create, benefits on behalf of any tenant or other occupant of the Property or anyone claiming rights through any tenant or other occupant of the Property.
- 4.04 <u>No Agency or Partnership</u>. Nothing contained in this Assignment shall constitute Lender as a joint venturer, partner or agent of Borrower, or render Lender liable for any debts, obligations, acts, omissions, representations, or contracts of Borrower.

[Remainder of page is blank; signatures appear on next page.]

IN WITNESS WHEREOF, the undersigned hereby signs, seals and delivers this Assignment.

THE THOMSEN MILE SHOPPES, LLC, a Nebraska limited liability company

By: TM ASSOCIATES, L.L.C., a Nebraska limited

liability company

Name: Trenton Magid

Title: Managing Member

By: WEST MAPLE, L.L.C., a Nebraska limited

liability company

By: A Slusky
Name: Jerry M. Slusky

Title: Managing Member

1 Marks A	CKNOWLEDGEMENTS
STATE OF NEBRASKA)
COUNTY OF DOUGLAS)s.s.)
The foregoing instrument was acknowledged before me on the August, 2006 by Jerry M. Slusky, a Managing Member of WEST MAPLE, L.L.C., a Nebraska limited liability company, a Managing Member of THE THOMSEN MILE SHOPPES, LLC, a Nebraska limited liability company, on behalf of the Limited Liability Company. Jerry M. Slusky personally appeared before me, a General Notary Public for the State of Nebraska, and is either personally known to me or was identified by me through satisfactory evidence.	
	Notary Public
	DONNA M. HORN NOTARY PUBLIC - STATE OF UTAM 425 MAIN STREET P O BOX 1226 PARK CITY UT \$4060 My Comm. Exp., 02/10/2010
STATE OF NEBRASKA))s.s.
COUNTY OF DOUGLAS)
The foregoing instrument was acknowledged before me on August 2, 2006 by Trenton Magid, a Managing Member of TM ASSOCIATES, L.L.C., a Mebraska limited liability company, a Managing Member of THE THOMSEN MILE SHOPPES, LLC, a Nebraska limited	
liability company, on behalf of the Limited Liability Company. Trenton Magid personally appeared before me, a General Notary Public for the State of Nebraska, and is either personally known to me or was identified by me through satisfactory evidence.	

A-1

GENERAL NOTARY - State of Nebraska SHAUN JAMES My Comm. Exp. May 30, 2010

EXHIBIT A

Legal Description of Property

(See attached)

Escrow File No.: 0233161

EXHIBIT "A"

Parcel 1:

Lot 3, The Thomsen Mile Replat Three, a Subdivision located in the SE1/4 of Section 4, Township 15 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Beginning at the Northwest Corner of said Lot 3, The Thomsen Mile Replat Three, said point also being the Northeast Corner of Outlot "A", said The Thomsen Mile Replat Three, said point also being on the Southerly Right-of-Way line of Spaulding Street; Thence North 89 degrees 50 minutes 51 seconds East (assumed bearing) along the Northerly line of said Lot 3, The Thomsen Mile Replat Three, said line also being said Southerly Right-of-Way line of Spaulding Street, a distance of 224.02 feet; Thence South 47 degrees 45 minutes 03 seconds East along said Northerly line of Lot 3, The Thomsen Mile Replat Three, said line also being said Southerly Right-of-Way line of Spaulding Street, a distance of 14.83 feet to the Northeast Corner of said Lot 3, The Thomsen Mile Replat Three, said point also being the point of intersection of said Southerly Right-of-Way line of Spaulding Street and the Westerly Right-of-Way line of 168th Street; Thence South 00 degrees 00 minutes 02 seconds East along the Easterly line of said Lot 3. The Thomsen Mile Replat Three, said line also being said Westerly Right-of-Way line of 168th Street, a distance of 157.24 feet; Thence South 89 degrees 59 minutes 58 seconds West along said Easterly line of Lot 3, The Thomsen Mile Replat Three, said line also being said Westerly Right-of-Way line of 168th Street, a distance of 10.00 feet: Thence South 00 degrees 00 minutes 02 seconds East along said Easterly line of Lot 3. The Thomsen Mile Replat Three, said line also being said Westerly Right-of-Way line of 168th Street, a distance of 103.71 feet to the Southeast Corner of said Lot 3, The Thomsen Mile Replat Three, said point also being the Northeast Corner of Lot 5, The Thomsen Mile Replat Two, a Subdivision located in said SE1/4 of Section 15; Thence North 89 degrees 59 minutes 58 seconds West along the South line of said Lot 3, The Thomsen Mile Replat Three, said line also being the North line of said Lot 5, The Thomsen Mile Replat Two, a distance of 225.00 feet to the Southwest Corner of said Lot 3, The Thomsen Mile Replat Three, said point also being the Northwest Corner of said Lot 5, The Thomsen Mile Replat Two, said point also being on the East line of said Outlot "A" The Thomsen Mile Replat Three: Thence North 00 degrees 00 minutes 02 seconds West along the West line of said Lot 3, The Thomsen Mile Replat Three, said line also being said East line of Outlot "A", The Thomsen Mile Replat Three, a distance of 270.33 feet to the point of beginning.

Parcel 2:

Easement Rights for Ingress, Egress and Utility Services as contained in Restated Easements with Covenants and Restrictions affecting Land dated May 17, 2004, recorded May 20, 2004 as Inst. No. 2004064745, in the Office of the Register of Deeds of Douglas County, Nebraska.