

This instrument prepared by:
Latham & Watkins
885 Third Avenue, Suite 1000
New York, New York 10022
Attn: Brian Krisberg, Esq.

Inst # 2001-17417

SUBORDINATE ASSIGNMENT OF RENTS AND LEASES

THIS SUBORDINATE ASSIGNMENT OF RENTS AND LEASES (this "Agreement" or "Assignment") is executed as of March 30, 2001 by THCI Company LLC, a Delaware limited liability company, whose address for notice is c/o Straus Capital Group, Inc., 411 Hackensack Avenue, 7th Floor, Hackensack, N.J. 07601 ("Borrower" or "Assignor"), to SALOMON BROTHERS REALTY CORP., a New York corporation, whose address for notice is 388 Greenwich Street, 11th Floor, New York, New York 10013, as agent on behalf of the lenders ("Agent" or "Assignee").

AGREEMENT:

For the payment of \$10 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Agent agree as follows:

1. Absolute Assignment. Borrower unconditionally and absolutely assigns to Agent all of Borrower's right, title and interest in and to: (a) all leases, subleases, occupancy agreements, licenses, usufructs, rental contracts and other agreements now or hereafter existing relating to the use or occupancy of the real property described in Exhibit A hereto (the "Property"), together with all guarantees, extensions and renewals thereof (collectively, the "Leases"); and (b) all rents, issues, profits, income and proceeds due or to become due from tenants of the Property, including rentals and all other payments of any kind under the Leases, together with all deposits (including security deposits) of tenants thereunder (collectively, the "Rents"). This Agreement is an absolute assignment to Agent and not an assignment as security for the performance of the obligations (the "Obligations") under the Loan Documents (defined below), or any other indebtedness.

2. Rights of Agent. Subject to the provisions of Section 6 below, Agent shall have the right, power and authority to: (a) notify any person that the Leases have been assigned to Agent and that all Rents are to be paid directly to Agent, whether or not Agent has commenced or completed foreclosure or taken possession of the Property; (b) settle, compromise, release, extend the time of payment of, and make allowances, adjustments and discounts of any Rents or other obligations under the Leases; (c) enforce payment of Rents and other rights under the Leases, prosecute any action or proceeding, and defend against any claim with respect to Rents and Leases; (d) enter upon, take possession of and operate the Property; (e) lease all or any part of the Property; and/or (f) perform any and all obligations of Borrower under the Leases and exercise any and all rights of Borrower therein contained to the full extent of Borrower's rights and obligations thereunder, with or without the bringing of any action or the appointment of a receiver. At Agent's request, Borrower shall deliver a copy of this Agreement to each tenant under a Lease and to each manager and managing agent or operator of the Property. Subject to Section 6 below, Borrower irrevocably directs any tenant, manager, managing agent, or operator of the Property, without any requirement for notice to or consent by Borrower, to comply with all demands of Agent under this Agreement and to turn over to Agent on demand all Rents which it receives.

3. No Obligation. Notwithstanding Agent's rights hereunder, Agent shall not be obligated to perform, and Agent does not undertake to perform, any obligation, duty or liability with respect to the Leases, Rents or Property on account of this Agreement except for rents actually received by it, which shall be applied by Agent in accordance with the Loan Agreement (defined below). Agent shall have no responsibility on account of this Agreement for the control, care, maintenance or repair of the Property, for any waste committed on the Property, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property except to the extent caused by Agent's gross negligence or willful misconduct.

4. Right to Apply Rents. Subject to the terms and provisions of the Loan Agreement, Agent shall have the right, but not the obligation, to use and apply any Rents received hereunder in such order and such manner as Agent may determine for:

(a) Enforcement or Defense. The payment of costs and expenses of enforcing or defending the terms of this Agreement or the rights of Agent hereunder, and collecting any Rents;

(b) Loan Payments. Amounts payable pursuant to the Guaranty, dated as of the date hereof, made and entered into by Assignor and THCI of Massachusetts LLC, Kentfield THCI Holding Company LLC and THCI Holding Company LLC (together with Assignor collectively, the "Borrowers"), in favor of Assignee (the "Guaranty"), which Guaranty was executed and delivered in connection with the transactions contemplated by (1) the Loan Agreement, dated as of the date hereof, by and among Tranche 1 Borrowers (as defined in the Guaranty), as borrower, and Agent, as agent and initial lender, and LaSalle National Bank, as collateral agent (the "Loan Agreement"; capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Loan Agreement); (2) the Promissory Note, of even date herewith, in the stated principal amount of \$34,810,534, executed by Tranche 1 Borrowers, bearing interest and being payable to the order of Agent (the "Note"); and (3) all other documents and instruments evidencing, governing and securing the loan evidenced by the Note (the "Loan"), and any and all modifications, amendments or extensions thereof or replacements or substitutions therefor (the Loan Agreement, the Note, the Mortgage, this Agreement, such other documents and instruments, and such modifications, amendments, extensions, replacements, and substitutions thereof being herein collectively called the "Loan Documents"); and

(c) Operating Expenses. Payment of costs and expenses of the operation and maintenance of the Property, including, without limitation, (1) rentals and other charges payable by Borrower under any ground lease or other agreement affecting the Property; (2) electricity, telephone, water and other utility costs, taxes, assessments, water charges and sewer rents and other utility and governmental charges levied, assessed or imposed against the Property; (3) insurance premiums; (4) costs and expenses with respect to any litigation affecting the Property, the Leases or the Rents; (5) wages and salaries of employees, commissions of agents and reasonable attorneys' fees and expenses; and (6) all other carrying costs, fees, charges, reserves, and expenses whatsoever relating to the Property.

After the payment of all such costs and expenses and after Agent has established such reserves as it, in its sole discretion, deems necessary for the proper management of the Property, Agent shall apply all remaining Rents received by it to the reduction of the Obligations.

5. No Waiver. The exercise or nonexercise by Agent of the rights granted in this Agreement or the collection and application of Rents by Agent or its agent shall not be a waiver of any

default by Borrower under this Agreement or any other Guaranty. No action or failure to act by Agent with respect to any obligations of Borrower under the Loan Documents, or any security or guaranty given for the payment or performance thereof, shall in any manner affect, impair or prejudice any of Agent's rights and privileges under this Agreement, or discharge, release or modify any of Borrower's duties or obligations hereunder.

6. Revocable License. Notwithstanding that this Agreement is an absolute assignment of the Rents and Leases and not merely the collateral assignment of, or the grant of a lien or security interest in the Rents and Leases, Agent grants to Borrower a revocable license to collect and receive the Rents and to retain, use and enjoy such Rents and to otherwise have the rights and obligations with respect to the Leases as granted Agent in Section 2 above. Such license may only be revoked by Agent upon the occurrence and during the continuance of any Event of Default (as defined in the Loan Agreement). Subject to the applicable terms of the Loan Agreement, if any, Borrower shall apply any Rents which it receives to the payment of debt service on the Note and other payments due under the Loan Agreement, taxes, assessments, water charges, sewer rents and other governmental charges levied, assessed or imposed against the Property, insurance premiums, operation and maintenance charges relating to the Property, and other obligations of lessor under the Leases before using such proceeds for any other purpose.

7. Term. This Agreement shall continue in full force and effect until the Indebtedness is paid in full under the Guaranty. This Agreement shall be released and terminated as, when and to the extent the Mortgage is released and discharged without the need to execute and deliver further instruments; provided, however, that Agent shall, upon Borrower's written request and at Borrower's sole cost and expense, execute and deliver (in recordable form, if necessary), such documents as shall be necessary to release, cancel and terminate this Agreement of record.

8. Appointment. Borrower irrevocably appoints Agent its true and lawful attorney in fact, which appointment is coupled with an interest, to execute any or all of the rights or powers described herein with the same force and effect as if executed by Borrower, and Borrower ratifies and confirms any and all acts done or omitted to be done by Agent, its agents, servants, employees or attorneys in, to or about the Property; provided, however, that Agent shall not exercise any of the rights granted in this paragraph until after the occurrence of an Event of Default and during the continuance thereof.

9. Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, and by facsimile transmission, addressed if to Agent at its address set forth on the first page hereof, Attention: Harry Kramer with a copy to Latham & Watkins, 885 Third Avenue, New York, New York 10022, Attention: Brian Krisberg, Esq., and if to Borrower at its address set forth on the first page hereof with copies to the following:

- (i) Angelo, Gordon & Co.
245 Park Avenue
New York, New York 10167
Attention: Matthew Khoury

and

(ii) The Baupost Group
44 Brathe Street
Boston, MA 02138
Attention: Sam Plimpton
Venkat Venkatraman

and

(iii) Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
Attention: Joseph Kishel, Esq.

and

(iv) Ropes & Gray
1 International Place
Boston, MA 02110
Attention: Walter McCabe, Esq.

and

(v) Duval & Stachenfeld, LLP
300 East 42nd Street, 3rd Floor
New York, New York 10017
Attention: Bruce Stachenfeld, Esq.
Craig Brown, Esq.

or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 9. A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or three Business Days after mailing; or in the case of expedited prepaid delivery and facsimile transmission, on the Business Day after the same was sent. A party receiving a notice which does not comply with the technical requirements for notice under this Section 9 may elect to waive any deficiencies and treat the notice as having been properly given.

10. Liability of Agent. Agent shall not in any way be liable to Borrower for any action or inaction of Agent, its employees or agents under this Agreement.

11. Indemnification. Borrower shall indemnify, defend and hold harmless Agent from and against all liability, loss, damage, cost or expense which it may incur under this Agreement or under any of the Leases, including any claim against Agent by reason of any alleged obligation, undertaking, action, or inaction on its part to perform or discharge any terms, covenants or conditions of the Leases or with respect to Rents, and including reasonable attorneys' fees and expenses, but excluding any claim to the extent caused by Agent's gross negligence or willful misconduct. Any amount covered by this indemnity shall be payable on demand, and shall bear interest from the date of demand until the same is paid by Borrower to Agent at a rate equal to the Default Rate (as defined in the Loan Agreement).

12. Modification. This Agreement may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of such change is sought.

13. Successors and Assigns. Subject to applicable terms of the Loan Agreement, if any, this Agreement shall inure to the benefit of Agent and its successors and assigns and shall be binding on Borrower and its successors and assigns.

14. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED.

15. Conflict. If any conflict or inconsistency exists between the absolute assignment of the Rents and the Leases in this Agreement and the assignment of the Rents and Leases as security in the Mortgage, the terms of this Agreement shall control.

16. Limitation on Liability. Borrower's liability hereunder is subject to the limitation on liability provisions of Section 8.24 of the Loan Agreement.

17. Conflicts with Loan Agreement. Notwithstanding anything to the contrary set forth elsewhere in this Assignment or in any other Loan Document, in the event of a conflict or ambiguity created between the Loan Agreement and any provision herein (and/or under any other Loan Document), or obligations of the Assignor hereunder (and/or under any other Loan Document), the terms of the Loan Agreement shall govern and control.

18. Second Lien Status. Anything contained in this Assignment to the contrary notwithstanding, Assignor and Assignee acknowledge and agree that so long as the Assignment of Rents and Leases, made by Assignor to Assignee and intended to be recorded prior to the recordation hereof encumbering the Property, together with all amendments, modifications, and supplements thereto (the "Senior Assignment") has not been terminated or released of record, this Assignment shall be subject and subordinate to the lien and the terms and provisions of the Senior Assignment.

19. Subordination to the Senior Assignment. Notwithstanding anything to the contrary contained in this Assignment, all of the terms, covenants and provisions of this Assignment shall be subject and subordinate to the terms and provisions of the Senior Assignment and the rights of the holder thereunder. In the event of any conflict or inconsistency between the terms and provisions of this Assignment and the Senior Assignment, the terms and provisions of the Senior Assignment shall govern.

[Signature Page to Follow]

Executed as of the date first written above.

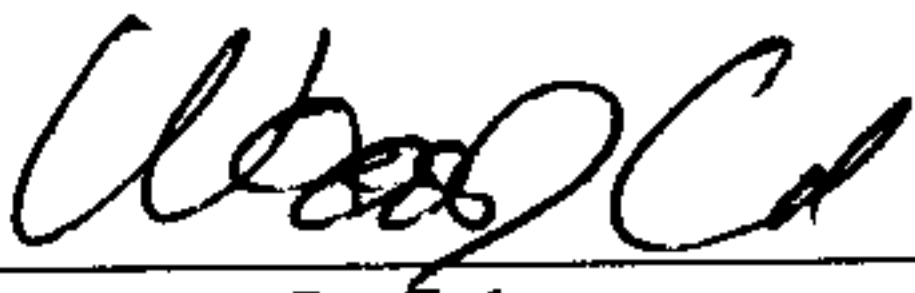
BORROWER:

THCI COMPANY LLC, a Delaware limited liability company,
(f/k/a New Meditrust Company LLC)

By: **THCI Holding Company LLC**, a Delaware limited liability company
Its Managing Member

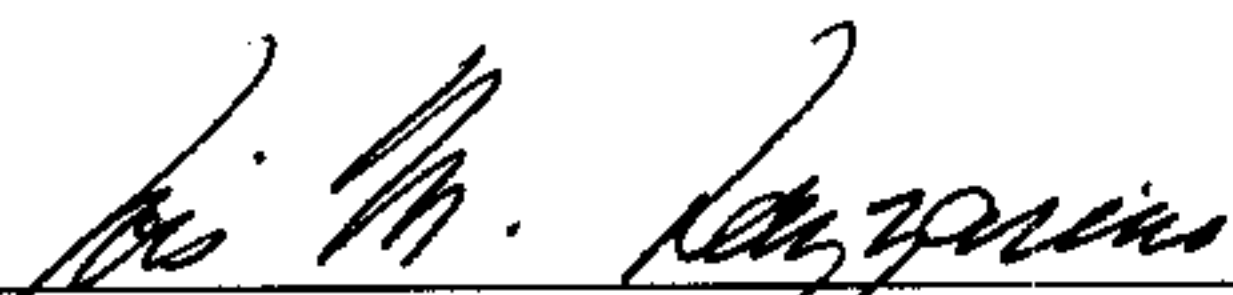
By: **Care Realty, L.L.C.**, a Delaware limited liability company
Its Managing Member

By: **Care Ventures, Inc.**, a Delaware corporation
Its Asset Manager

By: 
Warren D. Cole
COO and Executive Vice President

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 30 day of March, 2001, by Warren D. Cole, Chief Operating Officer and Executive Vice President, of Care Ventures, Inc., a Delaware corporation, on behalf of said corporation, as said corporation is the authorized Asset Manager of Care Realty, L.L.C., a Delaware limited liability company, said Care Realty, L.L.C. being the Managing Member of THCI Holding Company LLC, a Delaware limited liability company, said THCI Holding Company LLC being the Managing Member of THCI Company LLC, a Delaware limited liability company (f/k/a New Meditrust Company, LLC), on behalf of said THCI Company LLC.



Justice of the Peace/Notary Public
My Commission Expires: _____
Notary Seal or Stamp:

[Sign in Black Ink]

LOIS M. LAZZARINO
Notary Public, State of New York
No. 01LA4756058
Qualified in New York County
Commission Expires 01/31/2003

March 30, 2001

This Instrument was prepared by, and following recording is to be returned to: Brian Krisberg, Attorney, Latham & Watkins, 885 Third Avenue, New York, New York 10022.

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

[See attached description]

PROPERTY #38
ALABASTER, AL

EXHIBIT "A"
LEGAL DESCRIPTION

Commence at the Southeast corner of the West 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 35, Township 20 South, Range 3 West; thence run North along the East line of said West 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 35 for a distance of 342.79 feet to the point of beginning; from the point of beginning thus obtained, continue North along last described course for a distance of 821.63 feet; thence turn an angle to the left of 94°03'50" and run in a Southwesterly direction for a distance of 593.37 feet; thence turn an angle to the left of 90°42'10" and run in a Southeasterly direction along the East right of way line of Shelby County Highway No. 95 for a distance of 484.46 feet to the point of beginning of a curve to the right, said curve having a central angle of 2°08' and a radius of 7679.28 feet; thence run along the arc of said curve and the East right of way line of Shelby County Highway No. 95 for a distance of 285.93 feet; thence turn an angle to the left of 86°08' from the tangent of last described course and run in an Easterly direction for a distance of 533.30 feet to the point of beginning. Being situated in Shelby County, Alabama.

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05/03/2001-17417
09:18 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
009 CJ1 35.00