

PREPARED BY AND
UPON RECORDATION RETURN TO:
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Court Plaza North
25 Main Street, Hackensack, New Jersey 07601

Loan No. OWL-110218-01

STATE OF ALABAMA)

MONTGOMERY AND SHELBY COUNTIES)

**ASSIGNMENT OF
ASSIGNMENT OF LEASES AND RENTS**

by

LADDER CAPITAL FINANCE LLC,
a Delaware limited liability company
to

LADDER CAPITAL FINANCE III LLC,
a Delaware limited liability company

Dated: As of May *16* , 2011

Locations: 5310 Troy Highway, Montgomery, Montgomery County, Alabama; and
4633 Highway 25, Montevallo, Shelby County, Alabama

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), made and entered into as of the 16th day of May, 2011, is by **LADDER CAPITAL FINANCE LLC**, a Delaware limited liability company, having an address at 600 Lexington Avenue, New York, New York 10022 ("Assignor"), in favor of **LADDER CAPITAL FINANCE III LLC**, a Delaware limited liability company, having an address at 600 Lexington Avenue, New York, New York 10022 ("Assignee").

W I T N E S S E T H

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note, dated as of May 16, 2011, executed by CPLP XX (MONTGOMERY) LLC and CPLP XX (MONTEVALLO) LLC, each being a Delaware limited liability company, having its principal place of business at c/o Century Equities, Century Centre, 1233 Main Street, Suite 1500, Wheeling, WV 26003 (together with their permitted successors and assigns, as "Borrower"), and made payable to the order of Assignor in the stated principal amount of THREE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$3,500,000.00) (the "Note") in connection with, inter alia, certain real property and improvements located thereon situated in the Counties of Montgomery and Shelby, State of Alabama, 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 instrument 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 May 16, 2011, from Borrower, as assignor, to Assignor, as assignee, and recorded on _____, 2011 in Instrument _____ the Office of the Judge of Probate of Montgomery County, Alabama and on June 6th, 2011 in Instrument *K the Office of the Judge of Probate of Shelby County, Alabama (the "Assignment of Leases"), encumbering the Premises, together with the notes and bonds secured thereby; and

* 2011 0606000164580

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.

[SIGNATURE PAGE FOLLOWS]

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

ASSIGNOR:

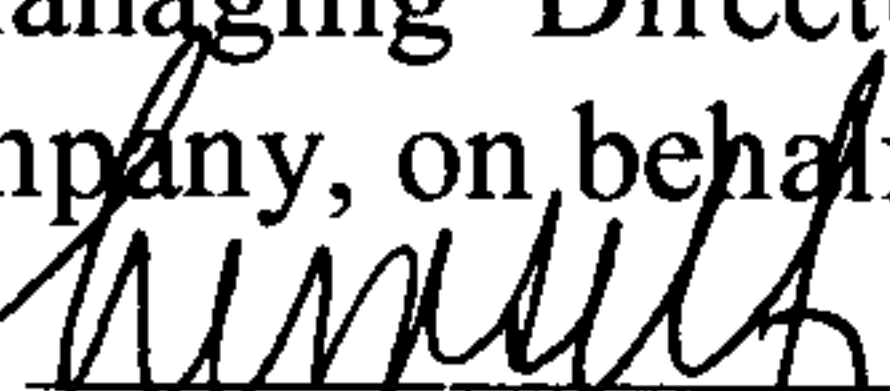
LADDER CAPITAL FINANCE LLC,
a Delaware limited liability company

By: 
Name: Robert Perelman
Title: Managing Director

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 17 day of MAY, 2011, by Robert Perelman, the Managing Director of **LADDER CAPITAL FINANCE LLC**, a Delaware limited liability company, on behalf of said limited liability company. He is personally known to me or has produced  as identification.


Signature of person taking acknowledgment

Name, typed, printed or stamped

Title or rank

Serial number if any

SARAH S. GOCHBERG
Notary Public, State of New York
No. 01506050332
Qualified in New York County
Commission Expires July 31, 2011

EXHIBIT A

LEGAL DESCRIPTION

PARCEL A (4633 Highway 25, Shelby County, Montevallo, AL

Tract 1

Lot 1, according to the Survey of Tractor Supply Company Resurvey of Ropers Survey, a Commercial Subdivision, as recorded in Map Book 41, Page 131, in the Probate Office of Shelby County, Alabama.

Tract 2

That right of ingress and egress over, across and through the 30' wide ingress egress and utility easements identified in Map Book 39, page 20 and Map Book 41, page 131.

Parcel ID Nos. 36-2-03-1-002-014.001; 36-2-03-1-002-014; 36-2-03-1-002-013; 36-2-03-1-002-012

Being more particularly described as follows, to-wit: Commence at a ½" rebar in place, said point being the Northwest corner of Lot No. 1 of the Tractor Supply Company Resurvey of the Resurvey of Ropers Survey as shown by map of said subdivision on record in the office of the Judge of Probate of Shelby County, Alabama, in Map Book 41 at page 131, said point also being the point of beginning. From this beginning point proceed North 65° 47' 58" East along the Southerly boundary of the Southern Railroad right-of-way for a distance of 295.59 feet to a ½" open top pipe in place; thence proceed South 02° 13' 11" East for a distance of 429.25 feet to a ½" capped rebar in place; thence proceed South 87° 46' 49" West for a distance of 188.67 feet to a ½" capped rebar in place; thence proceed South 02° 12' 03" East for a distance of 231.05 feet (set 1/2" rebar) to a point on the Northerly right-of-way of Alabama Highway No. 25; thence proceed North 84° 32' 37" West along the Northerly right-of-way of said highway for a distance of 88.90 feet (set 1/2" rebar); thence proceed North 01° 57' 05" West for a distance of 234.69 feet to a ½" rebar in place; thence continue North 01° 57' 05" West for a distance of 351.82 feet to the point of beginning.

PARCEL B 5310 Troy Highway, Montgomery County, Montgomery, AL

Lying and being situate in the Southeast Quarter of Section 1, T-15-N, R-18-E, Montgomery County, Alabama as follows:

Lot 1, according to the Map of Tractor Supply Co. Plat No 1, as said Map is recorded in the Office of the Judge of Probate of Montgomery County, Alabama, in Plat Book 52, at Page 125.

BEGIN AT A FOUND 5/8" REBAR, GMC CAP #CA00156 LYING AT THE SOUTHWEST CORNER OF LOT 22, PERIMETER PARK PLAT NO. 6, AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE, MONTGOMERY COUNTY, ALABAMA, IN PLAT BOOK 42, AT PAGE 106, SAID POINT ALSO LYING ON THE NORTH LINE OF LOT 24, PERIMETER PARK PLAT NO. 5, AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE, MONTGOMERY COUNTY, ALABAMA, IN PLAT BOOK 42, AT PAGE 117; THENCE LEAVING SAID SOUTHWEST CORNER OF LOT 22, RUN ALONG THE NORTH PROPERTY LINE OF SAID LOT 24 N 68°56'48" W, 314.87 FEET TO A FOUND 5/8" REBAR, GMC CAP #CA00156 LYING ON THE NORTH PROPERTY LINE OF LOT

27-A, PERIMETER PARK PLAT NO. 5A, AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE, MONTGOMERY COUNTY, ALABAMA, IN PLAT BOOK 43, AT PAGE 71; THENCE LEAVING SAID NORTH PROPERTY LINE OF LOT 27-A, RUN N 32°10'49" E, 596.50 FEET TO A FOUND 5/8" REBAR, GMC CAP #CA00156 LYING ON THE SOUTH RIGHT OF WAY OF U.S. HIGHWAY 31 (TROY HIGHWAY) (200' ROW); THENCE RUN ALONG SAID SOUTH RIGHT OF WAY S 57°49'11" E, 239.50 FEET TO A FOUND 5/8" REBAR, GMC CAP #CA00156 LYING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY OF SAID U.S. HIGHWAY 231 AND THE WEST RIGHT OF WAY OF PERIMETER PLACE (54' ROW); THENCE LEAVING SAID SOUTH RIGHT OF WAY, RUN ALONG SAID WEST RIGHT OF WAY S 32°10'49" W, 85.90 FEET TO A FOUND 5/8" REBAR, GMC CAP #CA00156 LYING AT A POINT OF CURVATURE; THENCE RUN ALONG SAID CURVE (CONCAVE NORTHEASTERLY) WITH A RADIUS OF 178.74 FEET, A CHORD OF S 05°52'45" W, 158.40 FEET TO A FOUND 5/8" REBAR, GMC CAP #CA00156 LYING AT A POINT OF TANGENCY; THENCE CONTINUE ALONG SAID WEST RIGHT OF WAY S 20°25'20" E, 161.39 FEET TO A FOUND 5/8" REBAR, GMC CAP #CA00156 LYING AT A POINT OF CURVATURE; THENCE RUN ALONG SAID CURVE (CONCAVE WESTERLY) WITH A RADIUS OF 197.42 FEET, A CHORD OF S 19°00'27" E, 9.75 FEET TO A FOUND 5/8" REBAR LYING AT THE NORTHEAST CORNER OF AFOREMENTIONED LOT 22; THENCE LEAVING SAID WEST RIGHT OF WAY, RUN ALONG THE NORTH PROPERTY LINE OF SAID LOT 22 S 81°58'30" E, 198.29 FEET TO A FOUND 5/8" REBAR, GMC CAP #CA00156 LYING AT THE NORTHWEST CORNER OF SAID LOT 22; THENCE RUN ALONG THE WEST PROPERTY LINE OF SAID LOT 22 S 21°03'12" W, 77.16 FEET TO THE POINT OF BEGINNING.

Parcel ID No. _____

