

Prepared OUTSIDE OF North Carolina

Return to: Dennis W. McNames Box

FORSYTH CO. NC 207 FEE: \$ 20.00  
PRESENTED & RECORDED: 05/30/1997 2:40PM  
DICKIE C. WOOD REGISTER OF DEEDS BY: WOHLFO

ASSIGNMENT OF LEASES, SECURITY DEPOSITS,  
AND INTANGIBLE PROPERTY

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T&M KERNERSVILLE DEVELOPMENT COMPANY, L.L.C., a North Carolina limited liability company, having an address at West Park I, 12655 Olive Boulevard, Suite 200, St. Louis, Missouri 63141 ("Assignor"), in consideration of the sum of Ten and no/100 Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt of which hereby is acknowledged, hereby assigns, transfers, sets over and conveys to OTR/MIDLAND REALTY HOLDINGS, LTD., an Ohio limited liability company, having an address at West Park I, 12655 Olive Boulevard, Suite 200, St. Louis, Missouri 63141, ("Assignee"), all of Assignor's right, title and interest in and to the following (the "Assigned Properties"):

R-1949 P0828

1. All of the leases, including any and all security deposits ("Security Deposits") made by tenants pursuant to said leases, in effect at the real property (the "Property") legally described on Exhibit A attached hereto located in the County of Forsyth, State of North Carolina (the "Existing Leases").

2. All intangible personal property owned by Assignor and used in connection with the ownership, operation and maintenance of the Property (the "Intangible Property"), including without limiting the generality of the foregoing, (i) the exclusive right to use the current name "Kernersville Marketplace" and any other name by which the shopping center is known (exclusive of any name containing the name of an occupant or tenant) and all of

Assignor's rights in and to all printing styles, logos, trademarks, trade names and similar promotional material used in the operation or management of the Property and improvements thereon (the Assignment made in this clause (i) is made on a quitclaim basis with Assignor making no representation or warranty that it has any exclusive right in the items described in this clause (i)), (ii) all contract rights (including, without limitation, Assignor's rights as landlord under all leases and as licensor under all licenses and Assignor's right, title and interest in and to the agreements, contracts and contract rights described in Exhibit B attached hereto and made a part hereof ("Contracts"), security deposit and similar escrow accounts (including, without limitation, all interest earned thereon), funded reserve accounts (including, without limitation, any replacement reserves), prepaid rentals (relating to post-closing periods), other tenant deposits, instruments, permits, licenses, documents of title, general intangibles and business records (exclusive of Tenants' business records) pertaining to the Property (but excluding (A) cash and cash equivalents, (B) Assignor's organizational records relating to the Property, and (C) rights or claims against former tenants of the Property), and (iii) all of Assignor's rights, if any, to the extent they are assignable, under any warranties and/or guarantees of manufacturers, contractors or installers, rights against tenants presently occupying the Property and others relating to the Property (but excluding rights to past due rentals or rentals for

which credit is received by Assignee in connection with the closing prorations), and Intangible Property or the ownership, operation or maintenance thereof, including to the extent applicable, any warranties from any previous owners of the Property.

To have and to hold the Assigned Properties to Assignee, its successors and assigns forever; and Assignor binds itself, its successors and assigns, to WARRANT AND FOREVER DEFEND, all and singular the Assigned Properties, subject to the warranties, covenants, and conditions in this Assignment to Assignee, its successors and assigns, and in that certain Transfer and Contribution Agreement by and among Assignor, the other T&M Venture Entities, the Midland Investor Entities, Topvalco, Inc., Midland Realty Holdings, L.L.C., OTR, Assignee and OTR/Midland Realty Holdings Limited Partnership dated May 14, 1997 (the "Agreement"), against every person whomsoever lawfully claiming or to claim the Assigned Properties or any part thereof by, through or under Assignor, but none other.

Assignee assumes and agrees to perform all terms, covenants, and conditions of the Existing Leases and the Contracts, on the part of the lessor or on the part of the Assignor, as the case may be, therein required to be performed arising on or after the date of this Assignment.

This Assignment is made pursuant and subject to the Agreement.

For the convenience of the undersigned, this Agreement may be

R:1949 P0831

executed in any number of counterparts, and each such executed counterpart shall be deemed an original, and the signature of any party appearing on any such counterpart shall be deemed to appear on all such counterparts.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the 14th day of May, 1997, which Assignment is effective on the date of transfer of title of the Property to Assignee.

Signed, sealed and delivered  
in the presence of:

ASSIGNOR:

T&M KERNERSVILLE DEVELOPMENT  
COMPANY, L.L.C., a North  
Carolina limited liability  
company

By: MIDLAND KERNERSVILLE  
DEVELOPMENT COMPANY, L.L.C.,  
a North Carolina limited  
liability company, its  
administrative member

By: [Signature] (SEAL)

Its: Managing Member

ASSIGNEE:

OTR/MIDLAND REALTY HOLDINGS, LTD.,  
an Ohio limited liability company

By: MIDLAND REALTY HOLDINGS, L.L.C.,  
its managing member

By: [Signature]

Its: Managing Member

James E. Hodge  
JAMES E. HODGE  
[Signature]  
Nancy J. Zola

James E. Hodge  
JAMES E. HODGE  
[Signature]  
Nancy J. Zola

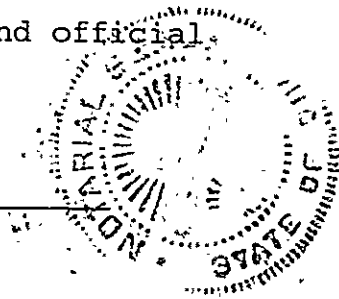
B-1949 P0832.

STATE OF OHIO )  
 ) SS:  
COUNTY OF CUYAHOGA )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named T&M KERNERSVILLE DEVELOPMENT COMPANY, L.L.C. a North Carolina limited liability company, by MIDLAND KERNERSVILLE DEVELOPMENT COMPANY, L.L.C., a North Carolina limited liability company, its administrative member, by Lee Wialansky, its Managing Member who acknowledged that [he] did sign the foregoing instrument on behalf of said limited liability company and that the same is [his] free act and deed as Managing Member and the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio this 14th day of May, 1997.

Nancy J. Zola  
NOTARY PUBLIC



STATE OF OHIO )  
 ) SS:  
COUNTY OF CUYAHOGA )

NANCY J. ZOLA, Notary Public  
State of Ohio, Cuyahoga County  
My Commission Expires April 13, 1998

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named OTR/MIDLAND REALTY HOLDINGS, LTD., an Ohio limited liability company, by MIDLAND REALTY HOLDINGS, L.L.C., its managing member, by Lee Wialansky, its Managing Member who acknowledged that [he] did sign the foregoing instrument on behalf of said limited liability company and that the same is [his] free act and deed as Managing Member and the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio this 14th day of May, 1997.

Nancy J. Zola  
NOTARY PUBLIC

NANCY J. ZOLA, Notary Public  
State of Ohio, Cuyahoga County  
My Commission Expires April 13, 1998



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STATE OF NC - FORSYTH CO

The Foregoing certificate of Nancy J. Zola NP

is certified to be correct this the 30th day of May, 1997 NP(s)

Dickie C. Wood, Register of Deeds by: [Signature] ASST Deputy

KERNERSVILLE MARKETPLACE

BA 1949 P 0833

EXHIBIT

A

Being all of Lot 1 and 2 as shown on that certain map entitled "Final Plat of Kernersville Shopping Center Century Place Boulevard", dated August 7, 1995, and recorded in Plat Book 38, page 119, Forsyth County and map recorded in Plat Book 39, page 55, and map recorded in Plat Book 39, page 136, Forsyth County Registry.

Together with and including all of the right, title and interest of Grantor in and to the non-exclusive easements appurtenant to any or all of said Lots 1 and 2 created in (1) that certain Declaration of Reciprocal Easements and Restrictions recorded in Book 1868, page 3681, Forsyth County Registry, (2) that certain Deed of Easement recorded in Book 1868, page 3663, Forsyth County Registry, (3) that certain Slope Easement Agreement recorded in Book 1667, page 820, Forsyth County Registry, (4) that certain map recorded in Plat Book 38, pages 119, 120 and 121, Forsyth County Registry, or (5) that certain map recorded in Plat Book 39, page 55, Forsyth County Registry, or (6) that certain map recorded in Plat Book 39, page 136, Forsyth County Registry.

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EXHIBIT B

Kernersville, North Carolina

1. Name: Kernersville Marketplace
2. Agreements, Contracts and Contract Rights:
  - a. Budd Services, Inc., dated March 4, 1997 for landscape maintenance
  - b. Contract Sweeping Service, dated February 10, 1997 for parking lot sweeping