

PREPARED BY AND UPON
RECORDATION RETURN TO:
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: Steven M. Herman, Esq.




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Skagit County Auditor

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SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

DEC 14 2006

Amount Paid ☒
Skagit Co. Treasurer
By  Deputy

ASSIGNMENT OF LEASES AND RENTS
FIRST AMERICAN TITLE CO.

89135-3

GRANTOR: ART MORTGAGE BORROWER PROPCO 2006-3 L.P.
(Borrower)

GRANTEE: CITIGROUP GLOBAL MARKETS REALTY CORP. (Lender)

Dated: as of December 8, 2006

Legal Description: Portions Blocks 105, 110, 111, 112, 114 and 115 Amended Plat of
Burlington and portions adjacent railroad.

Abbreviated form: []

Additional legal on page: See Exhibit A attached hereto

Assessor's Tax Parcel ID No(s): []
P71994 P72010 P72012 P85137 P72013 P72025
P72033

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made as of this 8th day of December, 2006, by **ART MORTGAGE BORROWER PROPCO 2006-3 L.P.**, a Delaware limited partnership ("Borrower"), having an address at 10 Glenlake Parkway, Suite 800, Atlanta, Georgia 30328, as assignor for the benefit of **CITIGROUP GLOBAL MARKETS REALTY CORP.**, a New York corporation having an address at 388 Greenwich Street, New York, New York 10013 ("Lender"), as assignee.

WITNESSETH:

WHEREAS, this Assignment is given in connection with a loan in the maximum aggregate principal sum of Three Hundred Twenty-Five Million and No/100 Dollars (\$325,000,000.00)(the "Loan") made by Lender to Borrower and **ART MORTGAGE BORROWER OPCO 2006-3 L.P.**, a Delaware limited partnership ("Opco Borrower"), pursuant to that certain Loan Agreement of even date herewith (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement");

WHEREAS, the Loan is evidenced in part by that certain Promissory Note of even date herewith, made by Borrower to Lender in the original stated principal amount of Three Hundred Twenty-Five Million and No/100 Dollars (\$325,000,000.00)(as the same may be amended, restated, replaced, supplemented, increased, extended, consolidated or otherwise modified from time to time, the "Note");

WHEREAS, the Note is secured by those certain mortgages, deeds of trust and deeds to secure debt of even date herewith (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "Mortgage") made by Borrower for the benefit of Lender; and

WHEREAS, Borrower desires to further secure the payment of the Debt (as defined in the Loan Agreement) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Assignment:

ARTICLE 1 - ASSIGNMENT

Section 1.1 PROPERTY ASSIGNED. Subject to the terms of this Assignment, Borrower hereby absolutely and unconditionally assigns and grants to Lender the following property, rights, interests and estates, now owned or hereafter acquired by Borrower:

(a) LEASES. To the extent assignable, all existing and future "leases" and "lease provisions" now or hereafter made by Borrower (as described in Exhibit B annexed hereto and made a part hereof) affecting the use, enjoyment, or occupancy of all or any part of that



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certain lot or piece of land, more particularly described in Exhibit A annexed hereto and made a part hereof, or all or any part of the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "**Property**") and the right, title and interest of Borrower, its successors and assigns, therein and thereunder.

(b) OTHER LEASES AND AGREEMENTS. To the extent assignable, all other leases and other agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made by Borrower, whether made before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "**Bankruptcy Code**") together with any extension, renewal or replacement of the same, this Assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment. The "leases" and the "lease provisions" described in Subsection 1.1(a) and the leases and other agreements described in this Subsection 1.1(b) are collectively referred to as the "**Leases**".

(c) RENTS. To the extent assignable, all "rents" (as described in Exhibit B annexed hereto and made a part hereof) whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "**Rents**").

(d) BANKRUPTCY CLAIMS. To the extent assignable, all of Borrower's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code.

(e) LEASE GUARANTIES. To the extent assignable, all of Borrower's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a "**Lease Guaranty**", collectively, the "**Lease Guaranties**") given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "**Lease Guarantor**", collectively, the "**Lease Guarantors**") to Borrower.

(f) PROCEEDS. All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims.

(g) OTHER. To the extent assignable, all rights, powers, privileges, options and other benefits of Borrower as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations), 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.

(h) ENTRY. The right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to



collect the Rents, provided, however, that unless an Event of Default has occurred and is continuing, Lender's right of entry shall be subject to Section 4.1.4 of the Loan Agreement.

(i) POWER OF ATTORNEY. Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment (upon the terms and conditions set forth in said Section 3.1) and any or all other actions designated by Lender for the proper management and preservation of the Property.

(j) OTHER RIGHTS AND AGREEMENTS. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (i) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

ARTICLE 2 - TERMS OF ASSIGNMENT

Section 2.1 PRESENT ASSIGNMENT AND LICENSE BACK. It is intended by Borrower that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 2.1 and the Cash Management Agreement, Lender grants to Borrower a license to collect, receive, use and enjoy the Rents, as well as other sums due under the Lease Guaranties and to exercise all the rights and remedies available to Borrower under the Leases and Lease Guaranties, which license shall be revocable upon the occurrence and during the continuance of an Event of Default and be reinstated at such time as an Event of Default no longer exists. Borrower shall hold the Rents, as well as all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Lender for use in the payment of such sums.

Section 2.2 NOTICE TO LESSEES. Borrower hereby authorizes and directs the lessees named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over to Lender or to such other party as Lender directs all Rents and all sums due under any Lease Guaranties upon receipt from Lender of written notice to the effect that Lender is then the holder of this Assignment and that an Event of Default (as defined in the Loan Agreement) exists, and to continue so to do until otherwise notified by Lender. It being understood that no notice shall be sent to lessees or other occupants pursuant to this Section 2.2 unless an Event of Default has occurred and is continuing.

Section 2.3 INCORPORATION BY REFERENCE. All representations, warranties, covenants, conditions and agreements made by Borrower in the Loan Agreement and the other Loan Documents as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

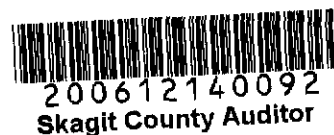
ARTICLE 3 - REMEDIES

Section 3.1 REMEDIES OF LENDER. Upon the occurrence and during the continuance of an Event of Default, the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked, and Lender shall immediately be entitled to



possession of all Rents and sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property. In addition, Lender may, at its option, without waiving such Event of Default, without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents and sums due under all Lease Guaranties, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may deem proper and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Lender may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Debt, together with all costs and reasonable attorneys' fees. In addition, upon the occurrence and during the continuance of an Event of Default, Lender, at its option, may (1) complete any construction on the Property in such manner and form as Lender deems advisable, (2) exercise all rights and powers of Borrower, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any Lease Guaranties, (3) either require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in possession of Borrower or (4) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise. Notwithstanding the foregoing, if all Events of Default have been cured by Borrower and Lender has accepted such cure (without implying any obligation on the part of Lender to do so), the license granted to Borrower under Section 2.1 hereof shall automatically be reinstated.

Section 3.2 OTHER REMEDIES. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Agreement, the Note, or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Debt and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert



any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower under this Assignment, the Loan Agreement, the Note, the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Loan Agreement, the Note, or any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory or mandatory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

Section 3.3 OTHER SECURITY. Lender may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.4 NON-WAIVER. The exercise by Lender of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default by Borrower under the Note, the Loan Agreement, the Leases, this Assignment or the other Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Note or the other Loan Documents, (b) the release regardless of consideration, of the whole or any part of the Property, or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Note, or the other Loan Documents. Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.5 BANKRUPTCY. (a) Upon or at any time after the occurrence and during the continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease



pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 4 - NO LIABILITY, FURTHER ASSURANCES

Section 4.1 NO LIABILITY OF LENDER. This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default unless such loss is caused by the willful misconduct, gross negligence or bad faith of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall indemnify Lender for, and hold Lender harmless from, any and all liability, loss or damage (other than any liability, loss or damage attributable to Lender's willful misconduct, gross negligence or bad faith) which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and by the Mortgage and the other Loan Documents and Borrower shall reimburse Lender therefor immediately upon demand and upon the failure of Borrower so to do Lender may, at its option, declare all sums secured by this Assignment and by the Mortgage and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Mortgage), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

Section 4.2 NO MORTGAGEE IN POSSESSION. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of



actual possession of the Property by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower except to the extent any such liability arises by reason of the willful misconduct, gross negligence or bad faith of Lender.

Section 4.3 FURTHER ASSURANCES. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Lender to execute in the name of Borrower to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE 5 - MISCELLANEOUS PROVISIONS

Section 5.1 CONFLICT OF TERMS. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

Section 5.2 NO ORAL CHANGE. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 5.3 GENERAL DEFINITIONS. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Lender" shall mean "Lender and any subsequent holder of the Note, the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Loan Agreement," the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all reasonable attorney's, paralegal and law clerk fees and disbursements, including, but not limited to, reasonable fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 5.4 INAPPLICABLE PROVISIONS. If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

Section 5.5 GOVERNING LAW. (A) THIS ASSIGNMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY BORROWER AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS ASSIGNMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES (I) THE PROVISIONS FOR THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS WITH RESPECT TO THE PROPERTY (OTHER THAN THAT DESCRIBED IN SUBPARAGRAPH II BELOW) SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY AND FIXTURES ARE LOCATED AND (II) WITH RESPECT TO THE PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED BY THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS IN PROPERTY WHOSE PERFECTION AND PRIORITY IS COVERED BY ARTICLE 9 OF THE UCC (INCLUDING, WITHOUT LIMITATION, THE ACCOUNTS), THE LAW OF THE JURISDICTION APPLICABLE IN ACCORDANCE WITH SECTIONS 9-301 THROUGH 9-307 OF THE UCC AS IN EFFECT IN THE STATE OF NEW YORK SHALL GOVERN. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND LENDER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS ASSIGNMENT AND THE NOTE, AND THIS ASSIGNMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW EXCEPT AS SPECIFICALLY SET FORTH ABOVE.

(B) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS ASSIGNMENT MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER AND LENDER EACH WAIVE ANY OBJECTIONS WHICH



IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT

VORNADO REALTY TRUST
888 SEVENTH AVENUE
NEW YORK, NEW YORK 10019
ATTN: CORPORATE COUNSEL

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 5.6 TERMINATION OF ASSIGNMENT. Upon payment in full of the Debt, this Assignment shall become and be void and of no effect.

Section 5.7 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with Section 11.6 of the Loan Agreement.

Section 5.8 WAIVER OF TRIAL BY JURY. BORROWER AND LENDER HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THE NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THE NOTE, THIS ASSIGNMENT, THE NOTE, OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

Section 5.9 EXCULPATION. The provisions of Section 11.22 of the Loan Agreement are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.

Section 5.10 SUCCESSORS AND ASSIGNS. This Assignment shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 5.11 HEADINGS, ETC. The headings and captions of various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

ARTICLE 6- STATE-SPECIFIC PROVISIONS

Section 6.1 In the event of any inconsistencies between the terms and conditions of this Section 6 and the terms and conditions of this Assignment, the terms and conditions of this Section 6 shall control and be binding.

Section 6.2 The first sentence of Section 1.1 of this Assignment is hereby amended by inserting at the beginning thereof, the words "In order to secure the payment of the Debt," and by deleting after the words "Borrower hereby" thereof, the words "absolutely and unconditionally".

[NO FURTHER TEXT ON THIS PAGE]



IN WITNESS WHEREOF, this Security Instrument has been executed by Borrower as of the date first above written.

BORROWER:

ART MORTGAGE BORROWER PROPCO 2006-3 L.P.,
a Delaware limited partnership

By: ART MORTGAGE BORROWER PROPCO GP
2006-3 LLC, a Delaware limited liability company,
its general partner.

By: ART FIRST MEZZANINE BORROWER
PROPCO 2006-3 L.P., a Delaware limited
partnership, its sole equity member

By: ART FIRST MEZZANINE BORROWER
PROPCO GP 2006-3 LLC, a Delaware
limited liability company, its general partner

By: AMERICOLD REALTY TRUST, a
Maryland real estate investment trust, its
sole equity member

By: _____

Name: ANTHONY COSENTINO
Title: CFO



200612140092
Skagit County Auditor

NOTARY ACKNOWLEDGMENT

STATE OF

Georgia

COUNTY OF

Fulton

ss.

I certify that I know or have satisfactory evidence that Anthony Cassentino is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the CEO of AMERICOLD REALTY TRUST, a Maryland real estate investment trust, the sole equity member of ART FIRST MEZZANINE BORROWER PROPCO GP 2006-3 LLC, a Delaware limited liability company, the general partner of ART FIRST MEZZANINE BORROWER PROPCO 2006-3 L.P., a Delaware limited partnership, the sole equity member of ART MORTGAGE BORROWER PROPCO GP 2006-3 LLC, a Delaware limited liability company, the general partner of ART MORTGAGE BORROWER PROPCO 2006-3 L.P., a Delaware limited partnership to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated:

12-1-06

Notary Public

Print Name

My commission expires

Jennifer Popchuck

Jennifer Popchuck

June 29, 2007



200612140092

Skagit County Auditor

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY



200612140092

Skagit County Auditor

Burlington, WA
301 South Walnut
Burlington, WA

Exhibit "A"

PARCEL "A":

Lots 4 through 10, Block 105, "AMENDED PLAT OF BURLINGTON, SKAGIT COUNTY, WASH.", as per Plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington;

ALSO, that portion of the Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, Section 32, Township 35 North, Range 4 East, W.M., described as follows:

Beginning at a point on the Southerly extension of the Easterly line of Walnut Street, 50 feet Southeasterly of as measured at right angles to the centerline of the main tract of the Great Northern Railway Company. as now located and constructed; thence Northeasterly parallel with said centerline, 61.90 feet; thence North $80^{\circ}27'22''$ West 55.25 feet, more or less, to the Easterly line of Walnut Street; thence Southerly along the Easterly line of Walnut Street and said Easterly line extended Southerly 27.91 feet to the point of beginning.

ALSO, all that portion of the North $\frac{1}{2}$ of vacated Vernon Avenue, lying between the Southerly boundary of the above described parcels and the centerline of said vacated Vernon Avenue.

PARCEL "B":

Lot 17, Block 110, "AMENDED PLAT OF BURLINGTON, SKAGIT COUNTY, WASH.", as per Plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington.

TOGETHER WITH the West $\frac{1}{2}$ of vacated Alder Street adjoining.

ALSO, TOGETHER WITH the North $\frac{1}{2}$ of vacated Greenleaf Avenue adjoining, which, upon vacation, attached to said premises by operation of law.

PARCEL "C":

Lots 1 through 6 and Lots 8 through 17, Block 111, "AMENDED PLAT OF BURLINGTON, SKAGIT COUNTY, WASH.", as per Plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington.

TOGETHER WITH the South $\frac{1}{2}$ of vacated Vernon Street adjoining.

ALSO, TOGETHER WITH the East $\frac{1}{2}$ of vacated Alder Street adjoining.

AND, ALSO, TOGETHER WITH the North $\frac{1}{2}$ of vacated Greenleaf Avenue adjoining, which, upon vacation, attached to said premises by operation of law.



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PARCEL "D":

Lots 1 through 20, Block 112, "AMENDED PLAT OF BURLINGTON, SKAGIT COUNTY, WASH.", as per Plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington;

TOGETHER WITH the South 1/2 of vacated Vernon Street adjoining.

ALSO, TOGETHER WITH the vacated alley running East and West through said Block 112, which, upon vacation, attached to said premises by operation of law.

PARCEL "E":

Lots 1 through 10, Block 114, "AMENDED PLAT OF BURLINGTON, SKAGIT COUNTY, WASH.", as per Plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington.

TOGETHER WITH the South 1/2 of vacated Greenleaf Avenue adjoining.

ALSO, TOGETHER WITH the East 1/2 of vacated Alder Street adjoining, which, upon vacation, attached to said premises by operation of law.

PARCEL "F":

Lots 1 through 11 and Lots 16 through 26, Block 115, "AMENDED PLAT OF BURLINGTON, SKAGIT COUNTY, WASH.", as per Plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington.

TOGETHER WITH the South 1/2 of vacated Greenleaf Avenue adjoining.

ALSO, TOGETHER WITH the West 1/2 of vacated Alder Street adjoining Lot 1.

AND, ALSO, TOGETHER WITH the vacated alley adjoining Lots 1 through 10 and Lots 17 through 26, inclusive, which, upon vacation, attached to said premises by operation of law.

PARCEL "G"

PARCEL "1":

That portion of the 100 foot wide strip of land conveyed to the Seattle & Northern Railway Company (now The Burlington Northern and Santa Fe Railway Company), by Deed recorded January 10, 1890, in Volume 9 of Deeds, page 295, said 100 feet being 50.0 feet wide on each side of said Railway Company's Main Track centerline, as now located and constructed upon, over and across the Southwest 1/4 of the Southwest 1/4 of Section 32, Township 35 North, Range 4 East, W.M., Skagit County, Washington, described as follows:

Beginning at the intersection of the Southeasterly line of said Railway parcel with the West line of Walnut Street; thence North 1 degree 33'28" East, 28.01 feet along said West line to a point on the Northwesterly line of the Southeasterly 25 feet of said 100 foot wide Railway parcel;



thence South 64 degrees 44'38" West along said Northwesterly line 760.05 feet to a point on a line drawn Southeasterly at right angles through survey station 1047+00 on the centerline of said Railway parcel; thence South 25 degrees 15'22" East, 25.00 feet along said line drawn Southeasterly at right angles to the Southeasterly line of said Railway parcel; thence North 64 degrees 44'38" East, 747.41 feet along said Southeasterly line to the Point of Beginning.

PARCEL "2":

That portion of the 100 foot wide strip of land conveyed to the Seattle & Northern Railway Company (now The Burlington Northern and Santa Fe Railway Company), by Deed recorded January 10, 1890 in Volume 9 of Deeds, page 295, said 100 feet being 50.0 feet wide on each side of said Railway Company's Main Track centerline, as now located and constructed upon, over and across the Southwest 1/4 of the Southwest 1/4 of Section 32, Township 35 North, Range 4 East, W.M., Skagit County, Washington, described as follows:

Beginning at the Northwest corner of the triangular shaped portion of the above referenced subdivision described on Deed recorded December 20, 1966 as Auditor's File No. 692359 in Volume 360 of Deeds, page 484, thence South 88 degrees 27'22" East along the North line of said triangular parcel, 55.25 feet to the Southeasterly line of said Railway parcel; thence North 64 degrees 44'38" East, along said Southeasterly line 157.53 feet to a point being 25.00 feet Southerly, as measured radial from said Railway Company's Wye Track centerline, as now located and constructed and the beginning of a non-tangent curve to the left, whose radius point bears South 6 degrees 46'43" East, 434.28 feet; thence Westerly, parallel with and 25.00 feet Southerly of said Wye Track centerline, along the arc of said curve to the left, through a central angle of 10 degrees 58'99", an arc distance of 83.20 feet to the beginning of a curve to the left having a radius of 739.49 feet; thence Westerly, parallel with and 25.00 feet Southerly of said Wye Track centerline, along the arc of said curve to the left, through a central angle of 7 degrees 30'00", an arc distance of 96.80 feet to a point on the Northwesterly line of the Southeasterly 25.00 feet of said Railway parcel; thence South 64 degrees 44'38" West, along said Northwesterly line 29.32 feet to a point on the Northerly extension of the West line of said triangular parcel; thence South 1 degree 33'28" West along said Northerly extension 0.10 feet to the Point of Beginning.



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EXHIBIT B

DESCRIPTION OF LEASES AND RENTS

As used in Subsection 1.1(a), the term "leases" shall mean all leases, subleases, licenses, franchises, concessions or grants of other possessory interests, tenancies, and any other agreements (including, without limitation, Warehouse Agreements) affecting the use, possession or occupancy of the Property or any part thereof (including, without limitation, guest rooms, restaurants, bars, conference and meeting rooms, and banquet halls and other public facilities), whether now or hereafter existing or entered into (including, without limitation, any use or occupancy arrangements created pursuant to Section 365(d) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Property) and all amendments, modifications, supplements, extensions or renewals thereof, whether now or hereafter existing and all amendments, modifications, supplements, extensions or renewals thereof. As used in Subsection 1.1(a) the term "lease provisions" shall mean the right to enforce, whether at law or in equity or by any other means, all terms, covenants and provisions of the Leases.

As used in Subsection 1.1(c), the term "rents" shall mean all rents, issues, profits, royalties (including all oil and gas or other hydrocarbon substances), earnings, receipts, revenues, accounts, account receivable, security deposits and other deposits (subject to the prior right of the tenants making such deposits) and income and charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, Manager or any of their agents or employees from any and all sources arising from or attributable to the Property, including, without limitation, fixed, additional and percentage rents, and all operating expense reimbursements, reimbursements for increases in taxes, sums paid by tenants to Borrower to reimburse Borrower for amounts originally paid or to be paid by Borrower or Borrower's agents or affiliates for which such tenants were liable, as, or example, tenant improvements costs in excess of any work letter, lease takeover costs, moving expenses and tax and operating expense pass-throughs for which a tenant is solely liable, parking, maintenance, common area, tax, insurance, utility and service charges and contributions, proceeds of sale of electricity, gas, heating, air-conditioning and other utilities and services, deficiency rents and liquidated damages, and other benefits now or hereafter derived from any portion of the Property or otherwise due and payable or to become due and payable as a result of any ownership, use, possession, occupancy or operation thereof and/or services rendered, goods provided and business conducted in connection therewith (including any payments received pursuant to Section 502(b) of the Bankruptcy Code or otherwise in arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or other occupants of any portion of the Property and all claims as a creditor in connection with any of the foregoing) and all cash or security deposits, advance rentals, and all deposits or payments of a similar nature relating thereto, now or hereafter, including during any period of redemption, derived from the Property or any portion thereof and all proceeds from the cancellation, surrender, sale or other disposition of the Leases. Notwithstanding the foregoing, "rents" shall exclude all receipts, revenues and other income



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generated from transportation operations conducted or performed by Borrower or any of its Affiliates from or with respect to the Property.



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