

being termed "Developer Property" and more fully described in Exhibit A attached hereto, and the second tract being termed "Mercantile's Property" and more fully described in Exhibit B attached hereto.

For the purpose of securing (a) payment of all sums now or at any time hereafter due to the Assignee under a certain promissory note dated January 28, 1977, and any extensions, modifications, amendments and renewals thereof (the "Note"), in the original principal sum of \$15,000,000 made by the Assignor and payable to the order of the Assignee, secured by a certain mortgage given and granted by the Assignor to the Assignee, dated January 28, 1977 (herein called the "Mortgage"); and (b) performance and discharge of each obligation, covenant and agreement of the Assignor contained herein or in the Mortgage, or in the Note, or in that certain Construction Loan Agreement dated January 28, 1977 (the "Loan Agreement") entered into by and between the Assignor and the Assignee or in any other instruments securing repayment of the aforesaid indebtedness to the Assignee.

THE ASSIGNOR WARRANTS that the Agreement is in full force and effect and has not been altered, modified or amended in any manner whatsoever; that the Agreement is fully enforceable against the parties thereto in accordance with its terms; and that the Assignor has not heretofore assigned or encumbered the Agreement or any interest of the Assignor therein.