

1.03 Covenants of Lender. By acceptance of delivery of this Assignment, Lender covenants with Borrower that:

(a) So long as there shall exist no Event of Default, as defined in Paragraph 2.01 hereinbelow, on the part of Borrower, Borrower shall have the right to collect, but not more than one (1) month prior to accrual, all rents, issues and profits from the Property (including, but not by way of limitation, all rental payments under any of the Leases) and to retain, use and enjoy the same; and

(b) Upon the payment in full of all indebtednesses secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Security Instrument without the recording of another security instrument in favor of Lender affecting the Property, this Assignment shall become and be void and of no further effect.

ARTICLE II

2.01 Event of Default. The term "Event of Default", wherever used in this Assignment, shall mean any one or more of the following events:

(a) The occurrence of any "Default" or "Event of Default" as defined in Paragraph 2.01 of Article II of the Security Instrument; or

(b) The failure by Borrower to duly observe any covenant, condition or agreement of this Assignment, or the breach of any warranty by Borrower contained in this Assignment.

2.02 Remedies. Upon the occurrence of any Event of Default, in addition to any and all other rights and remedies available to