

aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of Southern Bank.

Owner hereby covenants and warrants to Southern Bank that Owner has not executed any prior assignment of said Lease or rentals, nor has Owner performed any acts or executed any other instrument which might prevent Southern Bank from operating under any of the terms and conditions of this Assignment, or which would limit Southern Bank in such operation; and Owner further covenants and warrants to Southern Bank that Owner has not executed or granted any modification whatever of said Lease, either orally or in writing, and that the said Lease is in full force and effect according to its original terms, and that there are no defaults now existing under the said Lease.

Owner hereby irrevocably authorizes and directs Lessee and any successor to the interest of Lessee, upon receipt of any written request of Southern Bank stating that a default exists in the payments due under, or in the performance of any of the terms, covenants or conditions of, the aforesaid mortgage or note, to pay to Southern Bank the rents due and to become due under the Lease. Owner agrees that Lessee shall have the right to rely upon any such statement and request by Southern Bank, that Lessee shall pay such rents to Southern Bank without any obligation or right to inquire as to whether such default actually exists and notwithstanding any notice from or claim of Owner to the contrary, and that Owner shall have no right or claim against Lessee for any such rents so paid by Lessee to Southern Bank. Upon the curing of all defaults, Southern Bank shall give written notice thereof to Lessee and thereafter, until the possible receipt of any further similar written requests of Southern Bank, Lessee shall pay the rents to Owner.