

for so long as Noteholder shall elect, notwithstanding that the collection and application aforesaid of the Rents may have cured the original default. If Noteholder shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

Notwithstanding the aforesaid license of Assignor to collect the Rents accruing under the Leases prior to Assignor's default under the terms of the Note or Security Instruments, Noteholder shall be the creditor of each lessee under the Leases in respect of assignments for the benefit of creditors, bankruptcy, reorganization, arrangement, insolvency, dissolution or receivership proceedings with the option to apply any monies received by the Noteholder as such creditor to reduction of the principal or interest or other indebtedness evidenced by the Note or secured by the Security Instruments. Notwithstanding the aforesaid license of Assignor to collect rents under the Leases prior to Assignor's default under the Note or the Security Instruments, Noteholder may collect or receive all payments, premiums and considerations paid by any tenant, whether or not pursuant to the terms of any lease, for the right to terminate, cancel or modify a lease, with an option to apply any money so received by the Noteholder to reduction of the principal or interest or any other indebtedness evidenced by the Note or secured by the Security Instruments in any order or manner Noteholder elects. Further, Assignor covenants and agrees to immediately pay over to Noteholder any and all sums received by Assignor as credit in respect to an assignment for the benefit of creditors in bankruptcy, reorganization, arrangement, insolvency, dissolution or receivership proceedings, or as payment, premium or other consideration in