

2. The First Party also hereby authorizes the Second Party upon such entry, at its option, to take over and assume the management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith, in the same manner and to the same extent as the First Party theretofore might do, including the right to effect new leases to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants; the First Party hereby releasing all claims against the Second Party arising out of such management, operation and maintenance, excepting the liability of Second Party to account as herein-after set forth.

3. The Second Party shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rents, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the mortgaged premises by virtue of this assignment, to any amounts due and owing to it by the First Party under the terms of mortgage and the note secured thereby, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Second Party. The Second Party shall not be accountable for more moneys than it actually receives from the mortgaged premises; nor shall it be liable for failure to collect rents. The Second Party shall make reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

4. ~~In the event, however, that the First Party shall reinstate the mortgage loan completely in good standing having complied with all the terms, covenants and conditions of the said mortgage and the note secured thereby, then, the Second Party, within one month after demand in writing shall redeliver possession of the mortgaged premises to the First Party, who shall remain in possession unless and until another default occurs, at which time the Second Party may at its option again take possession of the mortgaged premises under authority of this instrument.~~

5. The First Party hereby covenants and warrants to the Second Party that neither he nor any previous owner has executed any prior assignment or pledge of the rentals of the mortgaged premises, nor any prior assignment or pledge of his landlord's interest in any lease of the whole or any part of the mortgaged premises. The First Party also hereby covenants and agrees not to collect the rents of the said mortgaged premises in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which would destroy or impair the benefits to the Second Party of this Agreement.

6. It is not the intention of the parties hereto that any entry by the Second Party upon the mortgaged premises under the terms of this instrument shall constitute the said Second Party a "mortgagee in possession" in contemplation of law, except at the option of the Second Party.

7. This assignment shall remain in full force and effect as long as the mortgage debt to the Second Party remains unpaid in whole or in part.

8. The provisions of this instrument shall be binding upon the First Party and his or its legal representatives, successors or assigns and upon the Second Party and its successors or assigns. The words "Owner" and "Party of First Part" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the aforesaid mortgaged premises. The word "note" shall be construed to mean the instrument, whether note or bond, given to evidence the indebtedness held by Party of Second Part against the mortgaged premises; and the word "mortgage" shall be construed to mean the instrument securing the said indebtedness, owned and held by Party of the Second Part, whether such instrument be mortgage, loan deed, trust deed, vendor's lien or otherwise.