

(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 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 Lender under the Note and the Security Instrument and not in substitution therefor or in derogation thereof and without any notice to Borrower, Lender may (i) proceed to enter upon, take possession of, and operate the Property without becoming a mortgagee in possession; (ii) proceed to perform any and all obligations of Borrower under any of the Leases and exercise any and all rights of Borrower therein contained as fully as Borrower itself

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