

3.03 Severability. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

3.04 Applicable Law. This Assignment shall be interpreted, construed, and enforced according to the laws of the state in which the Property is situated.

3.05 Notices, Demands and Requests. All notices, demands, or requests provided for or permitted to be given pursuant to this Assignment must be in writing and shall be deemed to have been properly given or served by depositing in the United States Mail, postpaid and registered or certified return receipt requested, and addressed to the addresses set forth on the first page hereof. All notices, demands, and requests shall be effective upon being deposited in the United States Mail. However, the time period in which a response to any notice, demand, or request must be given, if any, shall commence to run from the date of receipt of the notice, demand, or request by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand, or request sent. By giving at least thirty (30) days written notice hereof, Borrower or Lender shall have the right from time to time and at any time during the term of this Assignment to change their respective address within the United States of America.

3.06 Senior Debt. This Assignment, and the obligations of Borrower hereunder, are expressly subject and subordinate to any prior security interest in the property assigned hereby which is excepted from the warranty of title in the mortgage, deed of trust or deed to secure debt encumbering the Property made by Borrower in favor of Lender of even date.

IN WITNESS WHEREOF, Borrower has executed this Assignment under seal, as of the day, month, and year first above written.

[SIGNATURES FOLLOW]

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