

this Mortgage and stating either that no offset or defenses exist against the payment of the debt or if such offset or defenses are alleged to exist, the nature of them.

(n) The Mortgagor hereby assigns to the Mortgagee, as further security for the payment of indebtedness secured hereby, the rents, issues and profits of the Premises, together with all tenant leases, subleases and other documents evidencing such rents, issues and profits now or hereafter in effect and any and all deposits held as security pursuant to the said leases, and shall, upon demand deliver to the Mortgagee an executed counterpart of each such document. It is the intent of the Mortgagor and the Mortgagee that such assignment of the rents, issues, profits, leases, subleases and other documents constitute a present assignment of the same. Nothing contained in the foregoing sentence shall be construed to bind the Mortgagee to the performance of any of the covenants, conditions or agreements contained in any such lease, sublease or any document or otherwise to impose any obligation on the Mortgagee (including, without limitation, any liability under the covenant of quiet enjoyment pertaining in the lease in the event that any tenant shall be joined as a party defendant in any action to foreclose this Mortgage and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in the Premises), except that the Mortgagee shall be accountable for any money actually received pursuant to such assignment. On or after the occurrence of an Event of Default, the Mortgagor hereby further grants to the Mortgagee (w) the right to enter upon and take possession of the Premises for the purpose of collecting said rents, issues and profits, (x) the right to dispossess by summary proceedings or otherwise any tenant defaulting in the payment of any rent, issues and profits to the Mortgagee or in the performance of any other obligation, (y) the right to let the Premises or any part thereof and (z) the right to apply such rents, issues and profits to the payment of all necessary charges and expenses on account of the indebtedness secured hereby. Such assignment and grant shall continue in effect until the indebtedness secured by this Mortgage is paid; the execution of this Mortgage constituting and evidencing the irrevocable consent of the Mortgagor to the entry upon and taking possession of the Premises by the Mortgagee pursuant to such grant, whether foreclosure has been instituted or not and without applying for a receiver. Notwithstanding the foregoing, the Mortgagee hereby agrees not to enter upon and take possession of the Premises or collect the rents, issues and profits thereof, and the Mortgagor shall be entitled to collect and receive, and enjoy the same, unless the Mortgagee shall give notice of its election to exercise its rights under this paragraph (n). The Mortgagor agrees to use said rents, issues and profits in the payment of interest and principal, taxes, assessments, water rates, sewer rents, carrying charges and any other sums required to be paid by the Mortgagor under this Mortgage. The Mortgagor's license to collect and receive said rents, issues and profits may be revoked by the Mortgagee upon any default by the Mortgagor under the Note or this Mortgage, by giving written notice of