

5. The whole of said indebtedness shall become due (a) upon the election by the Assignee to accelerate the maturity of the indebtedness pursuant to the provisions of the Mortgage or any other instrument which may be held by the Assignee as security for the indebtedness, or (b) at the option of the Assignee, after any attempt by the Assignor to exercise any of the rights described in Paragraph 2 or after any default by the Assignor hereunder and the continuance of such default for 10 days after notice and demand.

6. After any attempt by the Assignor to exercise any of the rights described in Paragraph 2 or after any default by the Assignor in the payment of said indebtedness or in the performance of any obligation of the Assignor herein or in the Mortgage or any other instrument securing said indebtedness, the Assignee, at its option, without notice, irrespective of whether Declaration of Default under any deed of trust has been delivered to the trustee thereunder, and without regard to the adequacy of security for the indebtedness hereby secured, either in person or by agent with or without bringing any action or proceeding, or by a receiver to be appointed by a court, may enter upon, take possession of, and operate the premises, make, enforce, modify, and accept the surrender of, leases, obtain and evict tenants, fix or modify rents, and do any acts which the Assignee deems proper to protect the security hereof until all indebtedness secured hereby is paid in full, and either with or without taking possession of the premises, in its own name sue for or otherwise collect and receive all rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby in such order as the Assignee may determine. Any income received from the premises by the Assignee in excess of the amount necessary to meet all obligations of the Assignor hereunder and to pay all indebtedness due, including any accelerated indebtedness, and secured by the Mortgage and of the amount estimated by the Assignee to be necessary to meet such obligations and make such payments for the subsequent 6 months period, shall be paid over by the Assignee to the Assignor promptly after the expiration of each 6 months period following the date of such entry. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect any notice of default under the Mortgage or invalidate any act done pursuant to such notice.

7. The Assignor will not convey to the Lessee the fee title to the premises unless, by written instrument delivered to the Assignee, the Lessee assumes and agrees to perform and discharge each obligation, covenant and agreement of the Assignor contained herein or in the Mortgage or in the note or bond secured thereby.

8. (a) The Assignor has not executed any prior assignment of any of its rights under the Lease; (b) the Assignor has not done anything which might prevent the Assignee from or limit the Assignee in operating under any of the provisions hereof; (c) the Assignor has not accepted rent under the Lease more than 30 days in advance of its due date; (d) so far as the Assignor knows, there is no present default by the Lessee under the Lease; and (e) the Lease is in full force and effect, unmodified except as set forth in Schedule A.

9. The Assignee shall not be obligated to perform or discharge any obligation under the Lease, or under or by reason of this Assignment, and the Assignor hereby agrees to indemnify the Assignee against and hold it harmless from any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms of the Lease; should the Assignee incur any such liability, loss or damage under the Lease or under or by reason of this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, together with interest thereon at 6% per annum, shall be secured hereby and by the Mortgage, and the Assignor shall reimburse the Assignee therefor immediately upon demand.

10. This Assignment shall inure to the benefit of the successors and assigns of the Assignee and shall bind the Assignor's legal representatives, successors and assigns.

THE PARTIES AGREE that all notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing and shall be deemed given when sent by registered mail addressed to the Assignor at the address furnished below, and to the Assignee, attention City Mortgage Department, ~~207 Madison Avenue~~ 1285 Avenue of the Americas, New York 16, N.Y. and a copy thereof, attention Loan Supervisor, at 1414 Liberty Life Building, Charlotte, North Carolina; and that such addresses may be changed from time to time by either party by serving notice as above provided.

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment the day and year first above written.

ADDRESS OF ASSIGNOR OLD STAGE CORPORATION (LS)

1350 Broadway By: John F. Am. Pres
New York, N.Y. And: Stanley Sander, Secy

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Margon Katz
Muriel Rupter

(Continued on Next Page)

