

part shall not operate to permit the collection by the said party of the first part, its successors or assigns, of (and the party of the first part hereby covenants and agrees with the party of the second part that the party of the first part will not collect, demand or receive) any installment of rent in advance of the date prescribed in said lease or leases for the payment thereof.

The authority and power of the party of the second part to collect said rents from said property, as set forth herein, may be exercised and said rents collected with or without the taking of possession of said real property, or any part thereof, and without the necessity of (but nothing herein contained shall be construed to prohibit) the party of the second part instituting foreclosure of its Mortgage or lien, and an action upon its Note or an action upon this Assignment directly against the tenants under the leases assigned herewith.

And in furtherance of this Assignment, the party of the first part does hereby additionally authorize and empower the party of the second part, by its employees, agents, or representatives, at the option of the party of the second part, and upon the occurrence of any default, as aforesaid, to enter upon the aforesaid premises and to collect, in the name of the party of the first part or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period this Assignment is operative; and to this end, the party of the first part further agrees to cooperate and to assist the party of the second part, its employees, agents or representatives, in all reasonable ways with collection of said rents.

The party of the first part does hereby authorize (but nothing herein shall be deemed to require or obligate) the party of the second part, upon such entry, to take over and assume the management, operation and maintenance of the said premises and to perform all acts necessary and proper in its sole discretion and to expend such sums as may be necessary in connection therewith, including the authority 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 party of the first part hereby releasing all claims against the party of the second part arising out of such management, operation and maintenance, excepting the liability of the party of the second part to account as hereinafter set forth.

This Assignment is given as additional security for the performance of all of the obligations and covenants of the Note and Mortgage above described (or any extension or renewal thereof).

The party of the second part shall, after payment of all proper charges and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after the accumulation of a reasonable reserve to meet taxes, assessments, utility rents, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the premises by virtue of this Assignment to any amounts due and owing to it by the party of the first part under the terms of said Note and Mortgage, 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 party of the second part.

The undersigned party of the first part, assignor, expressly covenants and agrees with the party of the second part that at the time of the execution and delivery of this Assignment there has been no anticipation or prepayment of any rents by any of the tenants occupying the above described property or by any of the lessees in any of the above described leases.

It is further covenanted and agreed that the party of the first part, assignor, and its successors or assigns, shall have no right, power

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