

of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within assignment and from the mortgaged premises, to any amounts due SOUTHWESTERN LIFE from the OWNER under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of SOUTHWESTERN LIFE.

THE OWNER hereby covenants and warrants to SOUTHWESTERN LIFE that it has not executed any prior assignment of said leases or rentals, nor has the OWNER performed any acts or executed any other instrument which might prevent SOUTHWESTERN LIFE from operating under any of the terms and conditions of this assignment, or which would limit SOUTHWESTERN LIFE in such operation; and OWNER further covenants and warrants to SOUTHWESTERN LIFE that it has not executed or granted any modification whatever of any of said leases, either orally or in writing, and that all of said leases are in full force and effect according to their original terms, and that there are no defaults now existing under the said lease. OWNER further covenants during the full term of the loan in connection with which this assignment is made to comply with all of the terms, conditions and covenants of the leases imposed upon the lessor so as to prevent any termination of the leases because of a default by the lessor.

All the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs, executors or administrators, successors or assigns.

IN WITNESS WHEREOF, the OWNER has caused its corporate seal to be hereunto affixed, and these presents to be subscribed by its duly authorized officers, Harry R. Stephenson, Jr., as President, and William K. Stephenson, as Secretary, on this the 30th day of March, 1965.

IN THE PRESENCE OF:

Seraldine P. Lawton

Eunice W. Shelton

408 NORTH CHURCH STREET, INC. (LS)

By Harry R. Stephenson, Jr.
President

and William K. Stephenson
Secretary



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