

A. TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR COVENANTS:

1. To observe and perform all of the obligations imposed upon the landlord in the Lease and not to do or permit to be done anything to impair the security thereof; that the Lease is valid and enforceable and that the tenant is not in default under any of the terms thereof; that no rent reserved in the Lease has been anticipated or assigned; not to collect any of the rents, income and profits arising or accruing from the premises hereinbefore described in advance of the time when the same becomes due under the terms of the Lease; not to discount any future accruing rents; not to execute any other assignment of the Lease or assignment of rents of said premises unless the same shall recite that it is subject to the terms hereof; and not to alter, modify or change the terms of the Lease, or surrender, cancel or terminate the same without the prior written consent of the Lender.

2. To assign and transfer to the Lender any and all further leases upon all or any part of the mortgaged premises and to execute and deliver, at the request of the Lender all such further assurances and assignments in the premises as the Lender shall from time to time require.

B. IT IS MUTUALLY AGREED THAT:

1. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the Mortgage or Lease contained, Assignor shall have the right to collect upon, but not prior to accrual, all rents, income and profits from the mortgaged premises and to retain, use and enjoy the same.

2. Upon or at any time after default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the Mortgage or Lease contained, the Lender, without in any way waiving such default, may at its option take possession of the mortgaged premises and have, hold, manage, lease and operate the same on such terms and for such period of time as the Lender may deem proper; and may collect and receive all rents, income and profits of the mortgaged premises with full power to make from time to time all alterations, renovations, repairs or replacements thereto as may seem proper to the Lender, and to apply such rents, income and profits to the payment of:

(a) the cost of all such alterations, renovations, repairs and replacements and expenses incident to the taking and retaining possession of the mortgaged property and the management and operation thereof and keeping the same properly insured, and

(b) all taxes, charges, claims, assessments, water rents and any other liens which may be prior in lien or payment to the debt hereby secured, and premiums for said insurance with interest on all such items, and

(c) the indebtedness secured hereby, together with all costs and attorney's fees, in such order of priority as to any of such items as the Lender in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.