

receive and apply for its own account all rents, issues and profits accruing by virtue of such Assigned Leases, and to execute and deliver proper receipts and acquittances therefor.

2. Immediately upon the occurrence of any default under the Note, Mortgage, the Agreement or under this assignment, and until such default shall have been cured as hereinafter defined, the license mentioned in the foregoing paragraph 1 hereof shall cease and terminate, and in such event the Assignee is hereby expressly and irrevocably authorized to enter and take possession of the Property by actual physical possession, or by written notice served personally upon or sent by registered mail to the Assignor, as the Assignee may elect, and no further authorization shall be required. Following such entry and taking of possession, the Assignee may:

- (a) manage and operate the Property or any part thereof;
- (b) lease any part or parts thereof for such periods of time, and upon such terms and conditions as the Assignee may, in its reasonable discretion, deem proper;
- (c) enforce, cancel or modify any Assigned Lease and any other leases hereafter in effect covering the Property or any part thereof;
- (d) demand, collect, sue for, attach, levy, recover, receive compromise and adjust, and make, execute and deliver receipts and releases for all rents, issues and profits that may then be or may thereafter become due, owing or payable with respect to the Property or any part thereof from any present or future lessees, tenants, subtenants or occupants thereof;
- (e) institute, prosecute to completion or compromise and settle, all summary proceedings, actions for rent or for removing any and all lessees, tenants, subtenants or occupants of the Property or any part or parts thereof;