

thereon, which Mortgage and Security Agreement is described in Schedule "B" attached hereto and made a part hereof (hereinafter called the "Other Mortgage"); and (d) all indebtedness incurred or arising pursuant to the provisions of any and all other instruments securing the payment of the Note; (the instruments referred to in clauses (b), (c) and (d) hereof being hereinafter called the "Security Instruments") SUBJECT, HOWEVER, to the terms, provisions and conditions herein set forth.

1. The Assignor hereby covenants and warrants unto the Assignee (a) that the Assignor, subject to the rights of others provided in the instruments described in Schedule "D" attached hereto and made a part hereof, (i) has full title to, and full right to assign, the Leases and the rents, income and other benefits which become due and payable thereunder; (ii) has not executed any prior assignments of the Leases or the rents, income and other benefits which become due and payable thereunder; and (iii) has performed no act or executed any other instrument which might prevent the Assignee from enjoying and exercising any of its rights and privileges evidenced hereby; and (b) with respect to each of the Leases presently in effect (i) the lease is in full force and effect; (ii) the lease has not been modified or any provision thereof waived; (iii) the lessee is not in default under the terms of the lease; and (iv) the lessee has no claim or offset under the lease against rents or charges due or to become due thereunder; provided, nevertheless, that the foregoing clause (b) shall be for the benefit of the Assignee only and shall not be deemed to affect the rights of the Assignor with respect to any such lease or against any lessee thereunder.

2. The Assignor agrees that, so long as the indebtedness evidenced by the Note shall remain unpaid, the Assignor shall not, without the prior written consent of the Assignee, (a) further assign the Leases or the rents, income and other benefits which become due and payable thereunder; or (b) enter into any agreement or do any act to amend, modify, extend, terminate or cancel, accept the surrender of, subordinate, accelerate the payment of rent of, or change the terms of any renewal option of any of the Leases; or (c) consent to the release of any party liable thereunder or to the assignment of the lessees' interests in them, or consent to any sublease; and any such act, if done or permitted to be done without the prior written consent of the Assignee, shall be null and void.

3. The Assignor covenants with the Assignee to observe and perform all the obligations imposed upon the lessors under the Leases and not to do or permit to be done anything to impair the security thereof, and to execute and deliver at the request of the Assignee all such further assurances and assignments in the premises covered by the Leases as the Assignee shall from time to time require.

4. Until default in the payment of any of the installments of principal and interest provided for in the Note, or until default under any of the Security Instruments, or until breach by the Assignor of any of the covenants or warranties made by the Assignor in this Collateral Assignment of Leases, the Assignor shall be entitled to collect, use and enjoy all rents, income and other benefits which become due and payable under the Leases, but not more than one (1) month in advance. In the event of any such default or breach, the Assignee shall have the right (i) to enter upon and take possession of the premises described in the Leases for the purpose of collecting the said rents, income and other benefits, (ii) to dispossess by the usual summary proceedings any tenant defaulting in the payment thereof to the Assignee, (iii) to let said premises or any part thereof, and (iv) to apply said rents, income and other benefits, after payment of all necessary