

1978-11-15

10. This Assignment shall in no way operate to prevent Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the Mortgage.

11. This Assignment shall inure to the benefit of Assignee and any subsequent lessor under the Mortgage and shall be binding upon Assignor and its legal representatives, successors and assigns.

12. Notwithstanding anything herein to the contrary, it is understood and agreed that this Assignment shall not be effective and no right or power granted hereunder shall be exercised unless and until a default shall occur in the performance or payment of obligations or sums due Assignee under the Mortgage or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing obligations or sums due Assignee, or any extension thereof (except as provided in Paragraph 13 hereof) and that nothing herein contained shall be deemed to affect or impair any rights which Assignee may have under the Mortgage or under any other instrument now or hereafter evidencing, securing or otherwise relating to the obligations or sums due Assignee.

13. Upon satisfaction of all terms and conditions of the Mortgage, this assignment shall be of no further force and effect.

14. The Assignor irrevocably consents that the tenant under any leases or subleases now existing or hereinafter placed on the premises (hereinafter collectively referred to as "Subleases") upon demand and notice from the Assignee of the Assignor's default under the Mortgage shall pay said rents, income and profits under the Subleases to the Assignee without liability to said tenant for the determination of the actual existence of any default claimed by the Assignee.

15. The Assignee shall have the right to assign the Assignor's right, title and interest herein and in the Subleases to any subsequent holder of the Mortgage and in the event of default of the Assignor under the Mortgage, the Assignee may, at its option, cancel the Subleases. After the Assignor shall have been barred and foreclosed of all right, title and interest in the premises, no assignee of the Assignor's interest herein or in the Subleases shall be liable to account to the Assignor for the rents, income and profits thereafter accruing.

16. Nothing herein contained shall be construed to bind the Assignee to the performance of any of the terms and provisions contained in Subleases or otherwise to impose any obligation on the Assignee, including, without limitation, any liability under the covenant of quiet enjoyment contained in Subleases in the event that the tenant shall have been joined as a party defendant in any action, and shall have been barred and foreclosed thereby of all right, title and interest in the premises.

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