

agent or attorney of Assignee showing any part of the Note or such other indebtedness to remain unpaid or any of such covenants, warranties, undertakings and agreements not to be kept or performed shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Collateral Assignment of Leases and any person may, and is hereby authorized to, rely thereon. Assignor hereby authorizes and directs the lessees named in the Leases or any other or future lessee or occupant of the premises described therein or of the Subject Property or any part thereof, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Note and Mortgage and to pay over to Assignee all rents, rentals and other sums of money arising or accruing under any of the Leases or from the premises described therein or any other portion of the Subject Property and to continue so to do until otherwise notified by Assignee.

8. Assignee shall be and is deemed to be the creditor of each lessee under the Leases in respect of any and all claims for Damages, assignment for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such lessee (without obligation on the part of Assignee, however, to file or make timely filings in such proceeding or otherwise to pursue creditor's rights therein). Assignor hereby assigns to Assignee any and all Damages and any and all money received in connection with such assignment for the benefit of creditors or in any such bankruptcy, reorganization, insolvency, dissolution or receivership proceeding with option to Assignee to apply Damages or any money received by Assignee as such creditor in reduction of the indebtedness (in the inverse order of maturity) secured by or to be paid under the Mortgage. Assignor hereby appoints Assignee attorney-in-fact to appear in any action and/or to collect any such money or payment.

9. Assignee may take or release other security for the payment of the Note and other indebtedness secured by the Mortgage, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of the Note and such other indebtedness without prejudice to any of its rights under this Collateral Assignment of Leases.

10. Assignee may at any time and from time to time in writing (a) waive compliance by Assignor with any covenant herein made by Assignor to the extent and in the manner specified in such writing; (b) consent to Assignor doing any act which hereunder Assignor is prohibited from doing, or consent to Assignor failing to do any act which hereunder Assignor is required to do, to the extent and in the manner specified in such writing; or (c) release any part of the Subject Property and/or the Leases, or any interest therein from this Collateral Assignment of Leases. No such act shall in any way impair the rights of Assignee hereunder except to the extent specifically agreed to by Assignee in such writing.

11. The rights and remedies of Assignee hereunder shall not be impaired by any indulgence, including but not limited to (a) any renewal, extension or modification which Assignee may grant with respect to any indebtedness secured hereby, (b) any surrender, compromise, release, renewal, extension, exchange or substitution which Assignee may grant in respect of any item of the Subject Property and/or the Leases or any part thereof or any interest therein, or (c) any release or indulgence granted to any endorser, guarantor or surety of any indebtedness secured hereby.

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