

made out of the rents, but with the proviso that the noteholder, subject to obligations then already assumed by the agent, may prescribe as to how the rents shall be applied, but the agent shall not be required to make any of the payments aforesaid except out of the rents as and when collected by him.

The noteholder may at its option at any time advance to the agent funds for any of the foregoing purposes and such advance shall be secured hereby and shall be payable out of the rents.

In the exercise of the powers herein granted the agent shall be responsible both to the owner and to the noteholder but only for reasonable diligence in the discharge of his duties, but the noteholder assumes no responsibility to the owner for the acts of the agent nor for any funds collected hereunder. The agent shall receive a Commission of 11% on rents collected as full compensation for his services.

The agent shall keep a complete record of the receipts and disbursements and each month shall render a statement thereof to the noteholder in satisfactory form. In order to vest full power and authority in the agent to carry out the purposes of this contract the owner hereby assigns, transfers, and sets over to the agent for the benefit of the noteholder all rents, issues, and profits from the property above described, and likewise appoints the agent the owner's true and lawful attorney for the owner and in the owner's name to do and perform any and all acts provided for in this contract together with such other acts usual, necessary, incidental or desirable to be performed to carry out the purposes of this contract whether herein specifically set forth or not and the owner hereby ratifies all legal acts done or performed by said attorney by virtue hereof.

Neither the agent herein appointed nor any subsequent appointee shall have any vested right herein except to be compensated for commissions already earned, and the services of any agent may be dispensed with at any time with or without cause, by the appointment of a new agent satisfactory to both the owner and the noteholder, which new agent shall succeed to and have all the powers and authority herein granted. New appointments of agents shall be made by the owner with the written consent of or upon the written demand of the noteholder but upon the failure of the owner to make a new appointment within ten days after written demand by the noteholder then such new appointment may be made by the noteholder without the owner's consent or the noteholder may at its election proceed by proper action in court to have the old agent removed and a new agent appointed. Any new appointment whether made by the owner or noteholder shall be executed and recorded in the same manner as this instrument.

This contract, assignment and power of attorney shall not be revoked without the consent of the noteholder and shall remain in force until the mortgage be fully repaid; provided, however, that nothing herein contained shall abridge, postpone, or otherwise effect the rights and remedies of the noteholder under the mortgage or deed of trust or under the laws of the state in which the property is situated, but on the contrary all such rights and remedies may be pursued by the noteholder at any and all times as fully and completely as if this contract, assignment and power of attorney had not been given.