

and more particularly described in said mortgage or deed of trust, and the acceptance of this assignment and the collection of rents or the payments under the lease(s) hereby assigned shall be without prejudice to and shall not constitute a waiver of any rights of the assignee under the terms of said bond or note and mortgage or deed of trust. And it is expressly understood and agreed by the parties hereto that said assignor reserves and is entitled to collect said rents, income and profits, upon, but not prior to, their accrual under the aforementioned lease(s) and to retain, use and enjoy the same unless and until the assignor defaults in the performance of any of the terms and conditions of the said bond or note and mortgage or deed of trust.

The assignor, in the event of default in the performance of any of the terms and conditions of said bond or note and mortgage or deed of trust, hereby authorizes the assignee, at its option, to enter and take possession of the mortgaged premises, to collect the rents, income and profits under said lease(s), to exercise all the rights and privileges of the assignor thereunder, and, until foreclosure of said mortgage or deed of trust, to apply the net rentals, after payment of all proper costs and charges, to the sums due to said assignee under the terms and conditions of said bond or note and mortgage or deed of trust in such manner as said assignee, in its sole discretion, may determine. Such entry and taking possession of the mortgaged premises may be made by actual entry and possession or by written notice served personally upon, or sent by registered mail to, the last owner of the mortgaged premises appearing on the records of the assignee, as the assignee may elect, and no further authorization shall be required. If the assignee shall exercise such option and the assignor shall thereafter remedy any such default, of which fact the judgment of the assignee shall be conclusive, the assignor and assignee shall be restored to their respective rights and estates as if no default had occurred. Said option may be exercised by said assignee as often as any such default occurs, and a failure to exercise said option shall not impair the rights of the assignee hereunder. Upon payment in full of all indebtedness secured hereby, as evidenced by the records of said assignee, this assignment shall be void and of no effect.

The assignor irrevocably consents that the lessee(s), upon demand and notice from said assignee of assignor's default under said bond or note and mortgage or deed of trust, shall pay said rents, income and profits under said lease(s) to said assignee without liability to said lessee(s) for the determination of the existence of any default claimed by said assignee.

PROVIDED, HOWEVER, that the assignee or any other holder for the time being of said bond or note and mortgage or deed of trust is hereby authorized, but not required, to assign the landlord's interest in said lease(s) to any subsequent holder of said mortgage or deed of trust subject always to the provisions of this agreement; to assign the same with or without consideration to any person or persons claiming title to the mortgaged premises or any part thereof by virtue of foreclosure proceedings; and to sell the same in the event of a foreclosure of said mortgage or deed of trust by sale or otherwise with the premises described in said mortgage or deed of trust as though it had been assigned in and by said mortgage or deed of trust; and provided further, that after a foreclosure of said mortgage or deed of trust no assignee of the landlord's interest in said lease(s) shall be liable to account to the assignor or the assignor's successors in title for any rents or profits thereafter accruing.

The assignor hereby agrees to indemnify the assignee for, and to save it harmless from, any and all liability, loss or damage which the assignee might incur under said lease(s) or by virtue of this assignment and from any and all claims and demands whatsoever which may be asserted against the assignee thereunder or hereunder and, without limiting the generality of the foregoing, covenants that this assignment, prior to any such default by said assignor and entry upon the premises by said assignee by reason thereof, shall not operate to place responsibility for the control, care, management or repair of said premises upon the assignee, nor for the carrying out of any of the terms and conditions of said lease(s); nor shall it operate to make the assignee responsible or liable for any waste committed on the property by the tenant(s) or any other party, or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The assignor covenants and represents that no security deposited by the lessee(s) with the landlord under the terms of the lease(s) hereby assigned has been transferred to the assignee and agrees that the assignee shall not be liable for any security so deposited.

The assignor covenants and represents that said assignor now is the absolute owner of such lease(s) with full right and title to assign the same and the rents, income and profits, due or to become due, thereunder, that said lease(s) are valid and in effect, that the herein recited document(s) are the only instruments relating to said lease(s), that there are no existing defaults under the provisions thereof, that no rents, income or profits payable thereunder have been, or will hereafter be, anticipated or discounted, that to the best knowledge of the assignor the lessee(s) under said lease(s) now have no defenses, set-offs or counterclaims against said assignor and that said assignor will not hereafter cancel, surrender or terminate said lease(s) or change, alter or modify the same so as to reduce or result in reducing the amount of said rents, income and profits payable thereunder or make any subsequent assignment of said lease(s) without the prior written authorization of said assignee. The assignor also agrees to execute and deliver to said assignee, during the term of the within assignment, such further instrument(s) or assignment(s) as may be necessary to make this assignment effective.