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income and profits to the payment of: (a) all expenses of managing the premises, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as the assignee may deem necessary or desirable and all expenses of operating and maintaining the premises, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which the assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the premises; and (b) the principal sum, interest and indebtedness secured hereby and by said note and mortgage, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph numbered "2" as the assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the assignee of the option granted it in this paragraph numbered "2" and the collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default by the assignor under said note and mortgage or under said lease or this assignment.

3. The assignee shall not be liable for any loss sustained by the assignor resulting from the assignee's failure to let the premises after default or from any other act or omission of the assignee in managing the premises after default unless such a loss is caused by the willful misconduct and bad faith of the assignee. Nor shall the assignee be

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