

And to that end the party of the first part hereby assigns and sets over unto the said PILOT LIFE INSURANCE COMPANY, its successors and assigns, all leases of said premises now made, executed or delivered, whether written or verbal, or to be hereafter made, be the same written or verbal, including specifically, without limiting the generality hereof, the following leases:

It is understood and agreed that the party of the second part shall not exercise any of its rights under this assignment of rents unless and until there has been a default in the payment of the indebtedness secured by the deed of trust hereinafter mentioned, or default in the payment of any other sums secured by said deed of trust.

It is understood and agreed that the party of the first part shall not have the right to collect any installment or installments of rent in advance of the date prescribed in said lease or leases for the payment thereof.

And the party of the first part does hereby authorize and empower the said PILOT LIFE INSURANCE COMPANY, its successors and assigns, to collect the said rents, issues, profits, revenues, royalties, rights and benefits, as they shall become due, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the said PILOT LIFE INSURANCE COMPANY, its successors and assigns, upon demand for payment thereof by said Company, its successors or assigns. It being understood and agreed, however, that until such demand is made the party of the first part is authorized to collect, or continue collecting, said rents, issues, profits, revenues, royalties, rights and benefits.

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