

OWNER under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of COMPANY.

OWNER hereby covenants and warrants to COMPANY that OWNER has not executed any prior assignment of Lease or rentals, nor has OWNER performed any acts or executed any other instrument which might prevent COMPANY from operating under any of the terms and conditions of this Assignment, or which would limit COMPANY in such operation; and OWNER further covenants and warrants to COMPANY that OWNER has not executed or granted any modification whatever of said Lease, either orally or in writing, and that the said Lease is in full force and effect according to its original terms, and that there are no defaults now existing under the said Lease.

OWNER hereby irrevocably authorizes and directs Lessee and any successor to the interest of Lessee, upon receipt of any written request of COMPANY stating that a default exists in the payments due under, or in the performance of any of the terms, covenants or conditions of, the aforesaid mortgage or note, to pay to COMPANY the rents due and to become due under the Lease. OWNER agrees that Lessee shall have the right to rely upon any such statement and request by COMPANY, that Lessee shall pay such rents to COMPANY without any obligation or right to inquire as to whether such default actually exists and notwithstanding any notice from or claim of OWNER to the contrary, and that OWNER shall have no right or claim against Lessee for any such rents so paid by Lessee to COMPANY. Upon the curing of all defaults, COMPANY shall give written notice thereof to Lessee and thereafter, until the possible receipt of any further similar written requests of COMPANY, Lessee shall pay the rents to OWNER.

All the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs,