

whereof is hereby acknowledged by the Assignor, the said Assignor hereby assigns, transfers, and sets over unto the Assignee all his right, title and interest in and to that certain option to purchase real property hereinabove described, as additional security; and for the consideration aforesaid, the Assignor hereby covenants and agrees to and with the Assignee that he will not, without the written consent of the Assignee,

- (a) Modify said option, either orally or in writing;
- (b) Surrender or cancel said option;

and any of the above acts, if done without the written consent of the Assignee shall be null and void.

Assignee, by acceptance of this assignment, covenants and agrees to and with the Assignor that until a default shall occur by the Assignor in the performance of the covenants or in the making of the payments provided for in the above referred to mortgage loan or loans, the Assignor may retain, enjoy, and exercise any of the rights granted to him under the terms of said option; but it is covenanted and agreed by the Assignor, for the consideration aforesaid, that upon the happening of any default in the performance of the covenants or in the making of the payments provided for in said mortgage loan or loans, Assignee may, at its option, declare this assignment to be absolute by written notice to the Assignor and shall then be entitled to all rights of the Assignor under the terms of said option.

Assignor hereby covenants and warrants to Assignee that in the event he should execute said option to purchase real estate, he will promptly notify said Assignee and will execute such