

I. DESCRIPTION OF LEASES:

The leases to which this assignment shall apply shall include all of the leases which have been hereinbefore specifically described, any additional leases which may be in existence in and upon the above described premises at the time of the execution of this assignment, any new leases in and upon the real property hereinbefore described which shall be entered into from and after the date of the execution of this assignment and all renewals, extensions, amendments, supplemental agreements or substitute leases which may be entered into after the date of this assignment which shall affect in any way the leases herein described.

II. ASSIGNMENT OF RENTS AND PROFITS:

As a part of this assignment, the Assignor does further assign, transfer and set over to the Assignee all of the rents, issues, profits, assessments and other charges which are to be collected from the leases hereinbefore described. In addition, the Assignor hereby specifically authorizes the Assignee, at the Assignee's option and election, to enter upon the demised premises set out in each such lease for the purpose of collecting rents, operating and maintaining said demised premises and performing all other acts necessary for the operation and maintenance of said demised premises. It is the intent of the Assignor hereunder to authorize the performance by the Assignee of all acts with respect to the demised premises under the leases which the Assignor shall be entitled to perform under each of said lease agreements.

III. APPLICATION OF LEASE PROCEEDS BY ASSIGNEE:

The Assignee shall, after payment of all reasonable and proper charges and expenses, credit the net amount of income which it may receive by virtue of this assignment to any amounts due the Assignee from the Assignor under the terms and provisions of the promissory note hereinbefore described. The manner of the application of such net income and the item to which such net income shall be credited shall be within the sole discretion of the Assignee and the Assignee shall apply such net income to any one or more of the following items in any order in its absolute discretion:

- (a) To current principal installments or to the unpaid principal balance on the indebtedness hereinbefore described;
- (b) To interest as it accrues on the indebtedness;

  
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