

Assignor covenants with Assignee to observe and perform all the obligations imposed upon the lessor under said lease and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income and profits arising or accruing under said lease or from the premises described in said Mortgage in advance of the time when the same shall become due; not to execute any other assignment of lessor's interest in said lease or assignment of rents arising or accruing from said lease or from the premises described in said Mortgage; not to alter, waive, modify or change the terms of said lease or cancel or terminate the same or accept a surrender thereof without the prior written consent of Assignee; at Assignee's request to assign and transfer to the Assignee any and all subsequent leases upon all or any part of the premises described in said lease or said Mortgage and to execute and deliver at the request of Assignee all such further assurances and assignments in the premises as Assignee shall from time to time require.

This Assignment is made on the following terms, covenants and conditions:

1. So long as there shall exist no default by Assignor in the payment of the principal sum, interest and indebtedness secured hereby and by said Note and Mortgage or in the performance of any obligation, covenant or agreement herein or in said Note and Mortgage or in said lease contained on the part of Assignor to be performed, Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under said lease or from the premises described therein and to retain, use and enjoy the same.

2. Upon or at any time after default in the payment of the principal sum, interest and indebtedness secured hereby and by said Mortgage evidenced by said Note or in the performance of any obligation, covenant or agreement herein or in said Note, Mortgage or lease contained on the part of Assignor to be performed, Assignee without in any way waiving such default may at its option without notice and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by said Mortgage or by said Note, either in person or by agent, with or without bringing any action or proceeding or by a receiver appointed by a court, declare the indebtedness hereby secured due and payable and/or take possession of the premises described in said lease and/or Mortgage and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper and either with or without taking possession of said premises in its own name, sue for or otherwise collect and receive all rents, income and profits of said premises, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee and to apply such rents, 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 the managing agent and such other employees as 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 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 Assignee in

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