

denced by said Note and secured hereby and by said Mortgage or in the performance of any obligation, covenant, or agreement herein or in said Note, Mortgage and Construction Loan Agreement or in said leases 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 leases 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, Construction Loan Agreement, or leases 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 leases 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

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