

the payments provided for in the mortgages and notes executed herewith, the Company may receive, collect and enjoy the rents, issues and profits accruing to it from the lease of the said duplex apartments; but it is covenanted and agreed by the Company, for the consideration aforesaid, that, upon the happening of any default in the making of the payments provided for in the mortgages and notes executed herewith, the Assignees will give a notice of default and may, at their option, receive and collect all the said rents, issues, and profits from and after the date of default, provided the default has not been cured by the first day of the month immediately following the date of default. In the event of default in any of the payments provided for in the said mortgages and notes, the Company hereby authorize the Assignees at their option to enter upon the said mortgaged premises in person or by and through their agents or employees for the collection of the rents and for the operation and maintenance of the said mortgaged premises. The Company hereby authorizes the Assignees in general to perform all acts necessary for the operation and maintenance of the said premises in the same manner and to the same extent that the Company might reasonably so act. The Assignees shall, after payment of all proper charges and expenses, credit the net amount of the income which they may receive by virtue of the within assignment and from the mortgaged premises, to any amounts due the Assignees from the Company under the terms and provisions of the aforesaid mortgages and notes. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of the Assignees, but the Assignees shall be responsible for an accounting of the rents and their application to the indebtedness.

Owner irrevocably consents that the tenants of the said apartments, upon demand and notice from the Assignees of the Company's default under the aforesaid mortgages and notes, shall pay the rents, issues and profits from the said apartments to the Assignees without liability to the tenants for the determination of the actual existence of any default claimed by the Assignees.

The Assignees shall have the right to assign any of the rights they have received under this instrument to any subsequent holder of the said mortgages and notes, subject to the provisions of this instrument, and to

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