

in excess of one month's rent for which credit has not already been made on account of accrued rents; and that the lessee under any existing Lease is not in default of any of the terms thereof.

To protect the security of this assignment, Assignor covenants and agrees:

1. To observe, perform and discharge all obligations, covenants and warranties provided for under the terms of the Leases to be kept, observed and performed by Assignor, and to give prompt notice to Noteholder in the event Assignor fails to observe, perform and discharge same;
2. To notify in writing each lessee or occupant of the Mortgaged Property or any part thereof that any security deposits or other deposits heretofore delivered to Assignor have been retained by Assignor or assigned and delivered to Noteholder as the case may be;
3. To enforce or secure in the name of the Noteholder the performance of each and every obligation, term, covenant, condition and agreement to be performed by any lessee under the terms of the Leases;
4. To appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor and any lessee thereunder, and, upon request by Noteholder, to do so in the name and on behalf of Noteholder, but at the expense of the Assignor, and to pay all costs and expenses of Noteholder, including reasonable attorneys' fees, in any action or proceedings in which the Noteholder may appear;
5. Not to receive or collect any Rents from any present or future lessee of the Mortgaged Property or any part thereof for a period of more than one month in advance, or pledge, transfer, mortgage or otherwise encumber or assign future payments of the Rents;