

1917

In the event of such default whether before or after said note is declared to be due and payable or whether before or after the institution of any proceedings to foreclose the lien of said mortgage or whether before or after the entry of any decree of sale or deficiency decree in said proceedings, the undersigned will, upon demand, surrender to the Assignee and the Assignee shall be entitled to take possession of said real property, and the tenants thereof are hereby authorized to make the payments due under the terms of their leases, whether written or oral, in accordance herewith, without requiring proof of any such default. Without any limitation of any of the rights of the Assignee, the Assignee may in its own name, as Assignee, operate and manage said real property either personally or by its agents, and shall be entitled to collect and receive all rents and other amounts due therefrom, and may use such measures as it may deem necessary or proper to enforce the payment of such rents and other amounts or to secure possession of any part of said real property and bring or defend any legal action in connection with said real property, as it may deem proper, and may, from time to time, make all necessary or proper repairs, replacements, and alterations to said real property, as to it may deem judicious, and may insure and reinsure the same, and may lease said real property or any part or parts thereof in such parcels and for such periods and on such terms as to it may seem fit, including leases for terms expiring after the maturity of said indebtedness, and may cancel any lease for any cause which would entitle the undersigned to cancel it. After deducting the expenses of managing and operating the same and all maintenance, repairs, replacements and alterations and all payments which may be made for special assessments and general real estate taxes, insurance, and prior or proper charges on said real property or any part thereof, including fair and reasonable compensation for attorneys and for agents employed by the Assignee to manage and operate said real property, and, after placing in the escrow deposit account of the undersigned all monies required to be deposited in said account under the terms of said mortgage, the Assignee may apply any and all remaining funds to the payment of the unpaid interest and principal secured by the said mortgage in whatever order Assignee elects in whatever order the Assignee may elect or to the payment of any indebtedness due to the Assignee in any proceeding brought to enforce the lien of said mortgage or to the payment of any deficiency decree and may be entered in any such proceeding.

The Assignee is given the right to exercise the powers and authorities herein contained at its option, in the event of such default, but shall not be required to exercise such powers and authorities and shall not be held responsible for diligence in the performance of anything done pursuant to such powers and authorities, but shall only be held liable for proper application of funds actually received as rents, issues and profits from said real property.

The undersigned does hereby covenant and agree that, so long as any indebtedness shall remain unpaid under the terms of said note and said mortgage the undersigned will not collect any rents or other amounts to be paid under any lease of any part of said real property in advance of the time when they become due and will not discount any future accruing rents without the written consent of the Assignee first had and obtained.

The failure of the Assignee at any time to avail itself of any of its rights under the assignment shall not be construed to be a waiver of any of such rights but the Assignee shall have full power and authority to exercise such rights at any time or times that it deems fit.

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