

Mortgagee, by acceptance of this assignment, covenants and agrees to and with Owner that, until a default shall occur by Owner in the performance of the covenants or in the making of the payments provided for in said mortgage or note, Owner may receive, collect and enjoy the rents, issues and profits accruing to it under said lease, but it is covenanted and agreed by Owner, for the consideration aforesaid, that, upon the happening of any default in performance of the covenants or in the making of the payments provided for in the said mortgage, or note, Mortgagee may, at its option, receive and collect all the said rents, issues and profits. Owner, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid mortgage or note, hereby authorizes Mortgagee at its option to enter upon the said mortgaged premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises, Owner hereby authorizing Mortgagee in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that Owner might reasonably so act. Mortgagee shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within assignment and from the mortgaged premises, to any amounts due Mortgagee from Owner under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of Mortgagee.

Owner hereby covenants and warrants to Mortgagee that it has not executed any prior assignment of said lease or rentals, nor has Owner performed any acts or executed any other instrument which might prevent Mortgagee from operating under any of the terms and conditions of this assignment, or which would limit Mortgagee in such operation, and Owner further covenants and warrants to Mortgagee that it has not executed or granted any modification whatever of said lease, either orally or in writing, and that the said lease is in full force, and effect according to its original terms, and that there are no defaults now existing under the said lease. Owner further covenants during the full term of the loan in connection with which this assignment is made to comply with all of the terms, conditions and covenants of the lease imposed upon Owner so as to prevent any termination of the lease because of a default by Owner.

Owner irrevocably consents that the tenant under said lease, upon demand and notice from Mortgagee of Owner's default under the aforesaid mortgage or note, shall pay the rents, issues and profits under said lease to Mortgagee without liability to the tenant for the determination of the actual existence of any default claimed by Mortgagee.

Mortgagee shall have the right to assign the Owner's right, title and interest in said lease to any subsequent holder of said mortgage, subject to the provisions of this instrument, and to assign the same to any person acquiring title to the mortgaged premises through foreclosure or otherwise. After Owner shall have been barred and foreclosed of all right, title and interest and equity of redemption in said premises, no assignee of the Owner's interest in said lease shall be liable to account to Owner for the rents, income and profits thereafter accruing.

Owner agrees to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which Mortgagee may incur under said lease or by reason of this assignment, and of and from any and all claims and demands whatsoever which may be asserted against Mortgagee by reason of any alleged obligation or undertaking to be performed or discharged by Mortgagee under the said lease or this assignment. Nothing herein contained shall be construed to bind Mortgagee to the performance of any of the terms and provisions contained in said lease, or otherwise to impose any obligation on Mortgagee. Prior to actual entry and taking possession of the premises by Mortgagee, this assignment shall not operate to place

