

6. To refrain from receiving, accepting or collecting any Rents from any present or future lessee of the Mortgaged Properties or any part thereof for a period of more than one month in advance, and to refrain from pledging, transferring, mortgaging or otherwise encumbering or assigning future payments of the Rents;

7. To refrain from waiving, excusing, condoning, discounting, setting off, compromising, or in any manner releasing or discharging any lessee of the Mortgaged Properties of and from any obligations, covenants, conditions and agreements by said lessee to be kept, observed and performed, including the obligation to pay rent in the manner and at the place and time specified in any Lease;

8. To submit for prior written approval by Noteholder all leases, memoranda of leases and amendments to leases and to refrain from entering into any leases, lease memoranda or lease amendments which do not conform to Noteholder's underwriting practices for the loan, as evidenced by Noteholder's written approval thereof.

9. To refrain from cancelling, terminating or consenting to any surrender of any Lease, and from modifying or in any way altering the terms thereof without, in each such instance, the prior written consent of Noteholder.

So long as there shall exist no default by Assignor or Tenant in the payment of any indebtedness secured hereby or in the observance and performance of any other obligations, covenant or warranty set forth herein or in the Security Instruments, Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraph) to collect and receive, but not prior to accrual, all of the Rents arising from or out of the Leases.

0192

4328 RV-2

PERRY, PATRICK, FARMER & MICHOUX, CHARLOTTE, N. C.