

(c) That the Lease is not in default under any of the terms, covenants or conditions of the Lease; and,

(d) That no rents reserved in the Lease have been assigned or anticipated.

3. OBLIGATIONS OF ASSIGNOR. Assignor agrees:

(a) To observe and perform all obligations imposed upon the Lessor under the assigned Lease;

(b) Not to collect any rents, income or profits accruing under the lease or from the premises in advance of the time when they shall become due;

(c) Not to execute any other assignment of Lessor's interest in the Lease or assignments of rents accruing under the Lease or from the premises;

(d) At Assignee's request to assign to Assignee any subsequent Lease upon any part of the premises described in the Lease and to execute and deliver to Assignee such further assurances and assignments in the premises as Assignee shall from time to time require.

4. TERMS AND CONDITIONS. This assignment is made on the following terms and conditions:

(a) Until default by Assignor in payment of the principal, interest, or other indebtedness secured by the note and mortgage or in performance of any obligation or agreement under the note and mortgage, this assignment, or the assigned Lease, Assignor may collect at the time of, but not before, the date provided for payment, all rents, income and profits arising under the Lease or from the premises and retain use and enjoy the same.

(b) Upon or at any time after such default, Assignee may, at its option, without notice and without regard to the adequacy of the security, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the premises described in the Lease and hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper and, with or without taking possession of the premises demand, sue for, or otherwise collect all rents, income and profits of the premises, including those past due and unpaid, with full power to make from time to time all such alterations, renovations, repairs and replacements as may seem proper to Assignee, and apply such rents, income and profits to payment of all expenses of managing, operating and maintaining the premises, all expenses incident to taking and retaining pos-