

the mortgaged premises and to collect in the name of Owner or in its own name as Assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, Owner further agrees that it will facilitate in all reasonable ways Assignee's collection of said rents, and will, upon request by Assignee, execute a written notice to each tenant directing the tenant to pay rent to Assignee, but this Assignment shall become operative without the execution of any such notice.

2. Owner also hereby authorizes Assignee upon such entry, at its option, but without the assumption of any of Owner's obligations as lessor, and without releasing Owner from any obligation herein or under the terms of any lease, to take over and assume the management, operation and maintenance of the said mortgaged premises, to endorse any checks, drafts or orders evidencing the payment of rentals under any leases thereof, and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith, in the same manner and to the same extent as Owner theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concession to tenants. Owner hereby releases all claims against Assignee arising out of such management, operation and maintenance, excepting the liability of Assignee to account as hereinafter set forth. Owner shall indemnify and save harmless Assignee from any and all costs, expenses or liability under the leases or by reason of this Assignment and against all claims or demands whatsoever, which may be asserted against it by reason of any alleged obligation of Assignee to perform or discharge any of the terms of the leases.

3. Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as it may select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rents, sewer charges, insurance costs, and other charges in requisite amounts, credit the net amount of income received by it from the mortgaged premises by virtue of this Assignment, to any amounts due and owing to it by Owner under the terms of the Mortgage and the Note, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of Assignee. Assignee shall not be accountable for more moneys than it actually receives from the mortgaged premises.

4. The rights of the Assignee under this Assignment may be exercised by Assignee without regard to other security and without releasing Owner from any obligation. Owner shall at all times be responsible for the full performance of all its obligations and covenants under the leases and shall enforce, at its cost and expense, the full performance of all of the conditions, obligations and covenants under the leases to be observed and performed by the lessees. Owner shall at all times appear and defend any action growing out of or in any manner connected with any lease of the whole or any part of mortgaged premises.

5. Owner and Assignee acknowledge that the rights of Owner in and to the leases described herein have been pre-