

estate and improvements the same as if this assignment had not been given, if and so long only, as there shall not be any default whatever with respect to the payments of principal and/or interest due on said indebtedness or in the performance of any other obligation to be performed under the aforementioned Note and Mortgage and this Assignment, but this permission terminates automatically on the occurrence of any such default or breach of covenant.

1. In furtherance of the foregoing assignment, Owner hereby irrevocably appoints and constitutes Assignee his true and lawful attorney-in-fact with full power of substitution for and on behalf of Owner and hereby authorizes Assignee by its employees or agents, at its option, and without notice after the occurrence of a default as aforesaid, to enter upon 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 he or 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