

existing leases, to renew existing leases, or to make concessions 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 mortgage and the note secured thereby, 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 his obligations and covenants under the leases and shall enforce, at his 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 hereby covenants and warrants to Assignee that, except as described in paragraph 9 hereof, neither he nor it, nor any previous owner, has executed any prior assignment or pledge of the rents, issues or profits of the mortgaged premises, nor any prior assignment or pledge of his or its interest in any lease of

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