

3. Unless and until default shall be made by Mortgagor under the terms of said mortgage or Deed of Trust, as the case may be, or in any covenant or agreement made herein, or in any other document or contract entered into between Mortgagor and Mortgagee in connection with the Loan, Mortgagor may collect, receive and enjoy the rents, issues and profits accruing under the Leases in accordance with the terms and provisions of the Leases; in the event of any default, as aforesaid, however, Mortgagee may, upon written notice to the lessee(s) under the Leases, or the person or persons then liable to pay same, receive and collect all of the rents, issues and profits thereunder, including any arrearages in rent which may have accumulated prior to giving of such notice, and Mortgagor hereby authorizes and empowers Mortgagee, at its option, to enter upon the mortgaged premises for the collection of such rents, issues and profits, and to take all actions of every kind or character which it shall deem necessary or desirable; Mortgagee is also hereby authorized by Mortgagor to take such actions, and do such things upon the mortgaged premises, at its sole election, with respect to the operation and maintenance of the mortgaged premises as to it shall seem necessary or desirable to that end. Mortgagee, in the event of suit or legal proceedings to collect such rent, issues and profits, shall be entitled to sue in the name of Mortgagor, for the use and benefit of Mortgagee, if Mortgagee should deem such procedure necessary or desirable; Mortgagee is also hereby authorized by Mortgagor to take such actions, and do such things upon the mortgaged premises, at its sole election, with respect to the operation and maintenance of the mortgaged premises as to it shall seem necessary or desirable, in the same manner and to the same extent that Mortgagor could do. If any rents, issues or profits are collected by Mortgagee, as authorized herein, prior to the time that Mortgagee shall complete foreclosure of said mortgage or accept a deed in lieu of foreclosure, or the Loan shall be legally extinguished or Mortgagee shall become the owner of the mortgaged premises, the net amount of rents collected by Mortgagee (being such collections less all necessary, reasonable and proper charges to produce and collect the same, including, without limitation, real estate commissions and attorneys' fees) shall be applied to any amounts which Mortgagor may owe to Mortgagee. The manner of the application of such net collections shall be within the sole discretion of Mortgagee. Upon receipt of notice from Mortgagee by any lessee(s) in the Leases that default has occurred and directing payment to Mortgagee, such lessee shall thereafter pay all rentals (including those in arrears, if any) to Mortgagee, and shall not be liable to Mortgagor with respect to whether or not default shall have occurred, nor for any application of such moneys by Mortgagee. On the other hand (so long as any lessee shall not pay any rentals in advance of the times stipulated in the Leases), such lessee shall not be liable to Mortgagee for any payments made in due course to Mortgagor prior to receipt of notice of default as aforesaid.

4. Mortgagor hereby covenants and warrants to Mortgagee that Mortgagor has not heretofore assigned, and, so long as the Loan or any part thereof shall remain unpaid, Mortgagor will not assign the Leases nor any part of the rents, issues and profits provided therein to be paid; that Mortgagor has not performed any act, or executed any instrument which might prevent or hinder Mortgagee from obtaining, fully and completely, all of the benefits, rights, property, privileges and otherwise conferred, or sought to be conferred upon it, by this instrument; that the Leases are in full force and effect in accordance with their terms at the time of the execution of this instrument, and that Mortgagor has no knowledge of any defect therein, or of any claim for damages, set-off, for diminution of rental or otherwise by any lessee under the Leases; and that there are no defaults existing under the Leases.

5. Nothing herein contained shall be construed by or on behalf of Mortgagor, any lessee in the Leases or by any other party, as an assumption by Mortgagee of any liability, obligation or responsibility of Mortgagor as lessor under or in the Leases, and it is distinctly understood and agreed that Mortgagee, by the acceptance of this instrument, does not, directly or indirectly, assume any such liability, obligation or responsibility.

6. Mortgagor agrees that it will, from time to time, execute and deliver (in further assurance of the assignments, transfers and conveyances made and intended to be made herein), on the request of Mortgagee, such other or further instrument or instruments of assignment or conveyance as may be necessary or desirable fully, legally and validly to confer upon Mortgagee the assignments, transfers and conveyances made or intended to be made in this instrument.

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