

in the observance or performance of any obligation, term, covenant, condition or warranty herein, then, in each such instance, the same shall constitute and be deemed to be a default under the Note and Mortgage hereby entitling Assignee to declare all sums secured thereby and hereby due and payable, subject to applicable terms of notice and right to cure thereunder and hereunder, and to exercise any and all of the rights and remedies provided thereunder and hereunder as well as by law.

5. That so long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the observance and performance of any other obligation, term, covenant or condition or warranty herein or in the Note and Mortgage or in the Leases contained, Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraph) to collect upon, but not prior to, accrual, as aforesaid, all of said rents, arising from or out of the Leases or any renewals or extensions thereof, or from or out of the Premises or any part thereof, and Assignor shall receive such rents, and shall hold same, as well as the right and license to receive same, as a trust fund to be applied, and Assignor hereby covenants to apply same, first to the payment of taxes and assessments upon said Premises before penalty or interest are due therein; secondly to the cost of such insurance and of such maintenance and repairs as is required by the terms of the Mortgage; and thirdly, to the payment of interest and principal becoming due on the Note and Mortgage before using any part of the same for any other purposes.

6. That upon or at any time after default in the payment of any indebtedness secured hereby or in the observance or performance of any obligation, term, covenant, condition or warranty herein or in the Note and Mortgage or in the Leases contained, Assignee, at its option, shall have the complete right, power and authority hereunder then or thereafter to exercise and enforce any or all of the following rights and remedies: (i) to terminate the license granted to Assignor to collect as aforesaid the rents, and then and thereafter, without taking possession, in Assignee's or its nominee's own name, to demand, collect, receive, sue for, attach and levy the rents, to give property receipts, releases and acquittances therefor, and after deducting all necessary and proper costs and expenses of collection, as determined by Assignee, including reasonable attorneys' fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby and in such order as Assignee may determine; (ii) if the default is for any payment provided for in the Note which is not paid within five (5) days of when due; or if any other agreement, term or condition of the Mortgage or this Assignment is breached or in the event a default has occurred and such shall continue for more than thirty (30) days after written notice from Assignee to Assignor, or if the breach of any other agreement under the Mortgage or this Assignment which cannot reasonably be cured within thirty (30) days is not cured within a reasonable time, not to exceed sixty (60) days, after written notice from Assignee to Assignor, the Assignee may declare all sums secured hereby immediately due and payable and, at its option, exercise all of the rights and remedies contained in the Note and Mortgage; and (iii) without regard to the adequacy of the security, with or without any action or proceeding, through any person or by agent, or by a receiver to be appointed by court and irrespective of said Assignor's possession, then or thereafter, to enter upon, take possession of, manage and operate the Premises or any part thereof; remove and evict any lessee; increase or reduce rents; decorate, clean and make repairs; and otherwise do any act or incur any costs or expense as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession, and in such event to apply the