

1185-517
D. Assignee is hereby given the right of access to the books and records of Assignor or under the control of Assignor pertaining to said Property or the operation and management thereof, which books and records shall be kept in accordance with generally accepted accounting principles, consistently applied, and Assignee may take extracts therefrom and copies thereof.

E. To the extent the Income actually collected by Assignee is sufficient, the following expenses shall be paid in whatever order of priority is determined as necessary or desirable by Assignee: All expenses of controlling, managing and operating the Property or satisfying the requirements of the Leases, including, but not limited to, all expenses for maintenance, repairs, replacements, alterations, special assessments, taxes, insurance, all amounts evidenced, secured, permitted or required to be spent, escrowed or reimbursed pursuant to any of said Loan Documents, attorney's fees, fees of representatives designated by Assignee to control, manage and operate said Property and all other expenses pertaining to any part or all of said Property or the Leases.

F. A new license on the same terms, covenants and conditions as the license granted herein shall be automatically granted to any purchaser of an interest in the Property provided such purchaser acquires said interest in a manner which is itself not a default in any of the Loan Documents, but such automatic license shall be granted only to the extent that the license granted herein is still effective immediately prior to such purchase.

2. The Assignee is hereby given the right, but not the obligation, to exercise, enforce, perform or protect the rights, titles and interests herein contained in the event of such default or alleged default. Assignee shall not be held responsible for the failure to exercise diligence in taking any such actions but shall only be held liable for the failure to apply said Income in accordance with paragraph 1E hereof.

3. Assignor does hereby covenant and agree that, so long as any indebtedness evidenced or secured by any of the terms, covenants or conditions of any of said Loan Documents shall remain unpaid, the Assignor will not collect any rents or other Income more than 30 days in advance of the month with respect to which any of such Income is due unless Assignee has approved in writing the Lease providing for such manner of payment and will not discount any future accruing rents or other Income without the prior written consent of the Assignee first had and obtained. Assignor hereby covenants that such Income shall be held as a trust fund to be applied, and Assignor hereby covenants to so apply such Income, in satisfying all terms, covenants and conditions of the Loan Documents, Leases and other evidences of indebtedness evidenced or secured by such Loan Documents and in properly managing, maintaining and operating the Property (including the allowance of adequate reserves in accordance with generally accepted accounting principles, consistently applied, in connection with each of the foregoing), and only after fully satisfying all of such requirements during any month and only when no default exists in any of the Loan Documents and no default or alleged default by the lessor in any of said Leases exists will any excess be expended for any other purposes of Assignor.

4. The failure of the Assignee at any time to avail itself of any of its rights, titles or interests in this Assignment or any of the other Loan Documents shall not be construed to be a waiver of any of such rights, titles or interests, but the Assignee shall have full power and authority to exercise, enforce, perform or protect such rights, titles or interests at any time or times and to whatever extent that it deems desirable from time to time but subject to the other terms, covenants and conditions thereof. To be effective, any waiver of any of the terms, covenants or conditions hereof must be in writing and shall be valid only to the extent clearly set forth in such writing. Notwithstanding any other provision hereof to the contrary, this Assignment is intended to be a present, absolute assignment from Assignor to Assignee and not merely the granting of a security interest therein — it being the intent of Assignor to absolutely assign to Assignee all of said Income. No exercise, enforcement, performance or protective action taken with respect to any of the rights, titles or interests assigned or granted herein shall be construed as a cure of any default or alleged default in any of the Loan Documents.