

Mortgagee, by acceptance of this assignment, covenants and agrees to and with Owner that, until a default shall occur by Owner in the performance of the covenants herein contained or in the covenants provided for in said note and mortgage, Owner may receive, collect and enjoy the rents, issues and profits accruing to it under said leases; but it is covenanted and agreed by Owner, for the consideration aforesaid, that upon the happening of any default in performance of the covenants or in the making of the payments provided for in the said mortgage, or note, Mortgagee may, at its option, receive and collect all the said rents, issues and profits.

Owner, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the within assignment or of the aforesaid mortgage or note, hereby authorizes Mortgagee at its option to enter upon the said mortgaged premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises, Owner hereby authorizing Mortgagee in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that Owner might reasonably act.

Mortgagee shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within assignment and from the mortgaged premises, to any amounts due Mortgagee from Owner under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of Mortgagee.

Owner hereby covenants and warrants to Mortgagee that it has not executed any prior assignment of said leases or rentals, nor has Owner performed any acts or executed any other instrument which might prevent Mortgagee from operating under any of the terms and conditions of this assignment, or which would limit Mortgagee in such operation; and Owner further covenants and warrants to Mortgagee that it has not executed or granted any modification whatever of said leases, either orally or in writing, and that the said leases are in full force and effect according to their original terms, and that there are no defaults now existing under the said leases. Owner further covenants during the full term of the loan in connection with which this assignment is made to comply with all of the terms, conditions and covenants of the leases imposed upon Owner so as to prevent any termination of the leases because of a default by Owner.

Owner irrevocably consents that the tenants under said leases, upon demand and notice from Mortgagee of Owner's default under the aforesaid mortgage or note, shall pay the rents, issues and profits under said leases to Mortgagee without liability to the tenants for the determination of the actual existence of any default claimed by Mortgagee.

Mortgagee shall have the right to assign the Owner's right, title and interest in said leases to any subsequent holder of said mortgage, subject to the provisions of this instrument, and to assign the same to any person acquiring title to the mortgaged premises through foreclosure or otherwise. After Owner shall have been barred and foreclosed of all right, title and interest and equity of redemption in said premises, no assignee of the Owner's interest in said leases shall be liable to account to Owner for the rents, income and profits thereafter accruing.

Owner agrees to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which Mortgagee may incur under said leases or by reason of this assignment, and of and from any and all claims and demands whatsoever which may be asserted against Mortgagee by reason of any alleged obligation or undertaking to be performed or discharged by Mortgagee under the said leases or this assignment. Nothing herein contained shall be construed to bind Mortgagee to the performance of any of the terms and provisions contained in said leases, or otherwise to impose any obligation on Mortgagee.

Prior to actual entry and taking possession of the premises by Mortgagee, this assignment shall not operate to place responsibility for control, care, management or repair of said premises upon Mortgagee, nor for the carrying out of any of the terms and provisions of said leases. Should Mortgagee incur any liability mentioned above, or loss or damage under said leases or under or by reason of this assignment, or in the defense of any such claims or demands, Owner shall immediately upon demand reimburse Mortgagee for the amount thereof, including costs and expenses and reasonable attorney's fee, and Mortgagee may

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