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Leases described in Exhibit B and C respectively hereto is valid and subsisting and in full force and effect; that there exists no defense, counterclaim or set off under the Contracts or Leases; and that there are no event has occurred which with the passage of time or the giving of notice, or both, would constitute a default.

2. Assignor agrees that, so long as the indebtedness evidenced by the Note or any part thereof shall remain unpaid, Assignor will make no assignment, pledge or disposition of the Contracts or Leases modify, alter or amend the Contracts or Leases or given any consent, concession or waiver or exercise any option required or permitted by the terms of any of the Contracts or Leases; nor will Assignor cancel or terminate any of the Contracts or Leases; nor will Assignor enter into additional leases covering any portion of the Subject Property without first having obtained the written consent of Assignee; and any such acts, if done or permitted to be done without the prior written consent of Assignee, shall be null and void and shall constitute a default under the Note and Mortgage.

3. Assignor covenants with Assignee to observe and perform all the obligations imposed upon it under the Leases and Contracts and not to do or permit to be done anything to impair the security thereof; to exercise any option or election contained in or relating to any of the Leases or Contracts which Assignee shall require; at Assignee's request to assign and transfer to Assignee by specific collateral assignment of leases, in the form of this Collateral Assignment of Leases and Contracts, any and all subsequent Contracts or Leases upon all or any part of the Subject Property (it being understood and agreed that no such specific assignment shall be required for such subsequent Contracts or Leases to be covered by and included within this Collateral Assignment of Leases and Contracts as provided herein); and to execute and deliver at the request of Assignee all such further assurances and assignments in the premises covered by the Leases and Contracts as Assignee shall from time to time require.

4. In the event of any default in the payment of any of the installments of interest and principal provided for in the Note, or default under the Mortgage, or the occurrence of an event or circumstance which with the lapse of time or the giving of notice, or both, would constitute a default under the Note or Mortgage, or the breach by Assignor of any of the covenants, warranties or representations made by Assignor in this Collateral Assignment of Leases and Contracts, Assignee shall have the right, power and privilege (but shall be under no duty) to give written notice to the lessees or lessors under the Leases (or any of them) and sellers under the Contracts (or any of them) that it is succeeding to the interests of

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