

Premises and to collect, receive and apply for its own account all rents, issues and profits accruing by virtue of the Assigned Leases, and to execute and deliver proper receipts and acquittances therefor, provided, however, that without the written consent of the Assignee the Assignor shall not collect any installment of rent in advance of the respective dates prescribed in the Assigned Leases for the payment thereof.

2. Assignee's Rights In Event of Default.

2.1 Immediately upon the occurrence of any default under the Obligations, and until such default shall have been cured as hereinafter defined, the license mentioned in the foregoing Paragraph 1 hereof shall cease and terminate and in such event the Assignee is hereby expressly and irrevocably authorized to enter and take possession of the Mortgaged Premises by actual physical possession, or by written notice served personally upon or sent by registered mail to the Assignor as the Assignee may elect, without further authorization, notice of demand (except as otherwise specifically provided in the Note) and without the commencement of any action to foreclose the Mortgage or to exercise its power of sale thereunder.

2.2 The Assignor does hereby constitute and appoint the Assignee, following such entry and taking of possession, irrevocably, with full power of substitution and revocation, its true and lawful attorney, for it and in its name, place and stead, to do and perform any or all of the following actions, as fully, to all intents and purposes, as it could do if personally present, hereby ratifying and confirming all that its said attorney or its substitute shall lawfully do or cause to be done by virtue hereof:

(a) manage and operate the Mortgaged Premises or any part thereof;

(b) lease any part or parts thereof for such periods of time, and upon such terms and conditions as the Assignee may, in its sole discretion, deem proper;

(c) enforce, cancel or modify any of the Assigned Leases, except in the ordinary course of Assignor's apartment rental business;

(d) demand, collect, sue for, attach, levy, recover, receive, compromise and adjust, and make, execute and deliver receipts and releases for all rents, issues, profits and other amounts that may then be or may thereafter become due, owing or payable with respect to the Mortgaged Premises or any part thereof from any present or future lessees, tenants, subtenants or occupants thereof;

(e) institute, prosecute to completion or compromise and settle, all summary proceedings, actions for rent or for removing any and all lessees, tenants, subtenants or occupants of the Mortgaged Premises or any part or parts thereof;

(f) enforce or enjoin or restrain the violation of any of the terms, provisions and conditions of any lease or leases, now or hereafter affecting the Mortgaged Premises or any part thereof;

(g) make such repairs and alterations to the Mortgaged Premises as the Assignee may, in its reasonable discretion, deem proper;

(h) pay, from and out of rents, issues and profits collected in respect of the Mortgaged Premises or any part thereof, or from or out of any other funds, the rent and all other charges required to be paid under any ground lease on which the Mortgage may constitute a lien, any taxes, assessments, water rates, sewer rates, or other government charges levied, assessed or imposed against the Mortgaged