

not in accordance with its terms; nor will Assignor modify or change the terms of any guaranty of any of the Leases or cancel or terminate such guaranty; nor will Assignor enter into additional leases covering any portion of the Subject Property except on the standard form lease approved by Assignee 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 the lessors under the Leases 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 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, any and all subsequent 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 Leases to be covered by and included within this Collateral Assignment of Leases 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 as Assignee shall from time to time require.

4. Assignee shall have the right, power and privilege (but shall be under no duty) immediately to demand, collect and sue for, in its own name, or in the name of Assignor, all rents, rentals and other sums of money due and payable under the Leases, as they become due and payable, including those past due and unpaid, and to apply such rents, rentals and other sums of money to the payment of the Note and other indebtedness secured by the Mortgage, principal, interest, attorneys' and collection fees, in such order as the Assignee in its sole discretion may determine, as the same may be due and payable. 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, Assignee shall have the right, power and privilege (but shall be under no duty) to take possession of the Subject Property and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper and Assignee may apply any rents, rentals and other sums of money received hereunder to the payment (in such order as Assignee may determine) of: (a) all expenses of managing the Subject Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary or desirable and all expenses of operating and maintaining the Subject Property, including, without being limited thereto, all taxes, assessments, charges, claims, utility costs, and premiums for insurance, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Subject Property and/or collecting the rents, rentals and other sums of money due and payable under the Leases; and (b) the Note and other indebtedness secured by the Mortgage, principal, interest, attorneys' and collection fees, in such order as Assignee in its sole discretion may determine. A written demand by Assignee on each lessee for the payment of rent, rentals and other sums of money that become due under the Leases shall be sufficient to

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