

THIS ASSIGNMENT is made on the following terms, covenants and conditions:

1. So long as there shall not have occurred a default as provided in the Mortgage, the Borrower shall have the right to collect all rents, income and profits arising under the Leases or from the Premises described therein and to retain, use and enjoy the same.

2. Upon or at any time after a default occurs, as provided in the Mortgage, the Lender, without in any way waiving such default, may at its option without notice (except as may be provided in the Mortgage) and without regard to the adequacy of the security for the indebtedness secured by the Mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Premises or any portion thereof, have, hold, manage, lease and operate the same on such terms and for such period of time as the Lender may deem appropriate and, either with or without taking possession of the Premises or any portion thereof, have, hold, manage, lease and operate the same on such terms and for such period of time as the Lender may deem appropriate and, either with or without taking possession of the Premises in its own name, demand, sue for or otherwise collect and receive all rents, income and profits of the Premises, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Lender and to apply such rents, income and profits to the payment of (a) all expenses of managing the Premises, including, without limitation, the salaries, fees and wages of a managing agent and such other employees as the Lender may deem necessary or desirable and all expenses of operating and maintaining the Premises, including, without limitation, all taxes, charges, claims, assessments, water rates, sewer rents and any other liens, and premiums for and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Premises; and (b) the indebtedness secured by the Mortgage, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph as the Lender in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Lender of the options granted it in this paragraph and the collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default of the Borrower under the Loan Documents.

3. The Lender shall not be liable for any loss sustained by the Borrower resulting from the Lender's failure to let the Premises after default or from any other act or omission of the Lender in managing the Premises after default unless such loss is caused by the willful misconduct and bad faith of the Lender. The Lender shall not be obligated to perform or discharge and the Lender does not hereby undertake to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment and the Borrower shall, and does hereby agree to, indemnify the Lender for, and to hold the Lender harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against the Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Lender incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amounts thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Mortgage, and the Borrower shall reimburse the Lender