

- (c) all income and monies received by Grantor from the use, occupancy, management, operation or control of such land and the improvements;

together with full power and authority in the name of Grantee or Grantor or otherwise to enforce, collect, receive and receipt for any and all of the foregoing. Grantor hereby irrevocably authorizes Grantee to direct all tenants under the Occupancy Leases to pay to Grantee, or as Grantee from time to time may direct, the rents and other sums assigned pursuant to this section. Grantor may continue to collect and receive all such rents and other sums until an Event of Default shall have occurred and be continuing and until a direction to the contrary is given to it and such tenants by Grantee, provided that all such rents and other sums so collected and received by Grantor shall be held in trust for the benefit of Grantee and shall be applied by Grantor pursuant to the provisions of section 15 hereof. Any and all rights of Grantee under this section may be exercised by any attorney or agent or by any trustee or receiver appointed at the instance of or for the benefit of Grantee. The assignment of rents and other sums provided for in this section shall be effective immediately upon the execution of this Mortgage and is not conditioned upon the occurrence of any default hereunder or any other contingency or event.

15. Application of Assigned Sums. 15.1 Prior to Default. If and so long as no Event of Default shall have occurred and be continuing, all rents and other sums assigned to Grantee pursuant to section 14 shall be applied as follows:

First: to the payment, when and as due and payable, of the indebtedness secured hereby; and

Second: the balance, if any, to Grantor or as Grantor may direct.

15.2 During Default. If and so long as an Event of Default shall have occurred and be continuing, all rents and other sums assigned to Grantee pursuant to section 14 shall be applied as provided in section 23.

16. Event of Default; Declaration of Note Due. If one or more of the following events ("Events of Default") shall occur:

(a) if Grantor shall fail to pay any principal or premium, if any, or interest on the Note when and as the same becomes due and payable (whether at maturity or on a date fixed for any installment payment or any prepayment or otherwise); or

(b) if Grantor shall fail to perform or comply with any other term hereof or of the note or of any other instrument now or hereafter evidencing or concerning the debt secured hereby; or

(c) if Grantor shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or not contesting the material allegations of a petition filed against it in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Grantor or any material part of its properties; or

(d) if any proceeding shall be commenced against Grantor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation and such proceeding shall remain undismissed or unstayed for an aggregate of 90 days (whether or