

Lender, by acceptance of the within assignment covenants and agrees with Borrower, that, until a default shall occur by Borrower in the performance of the terms and conditions of the Note, Mortgage, or any other instrument securing the said Note, Borrower may receive and collect all the said rents, issues and profits. If Borrower defaults, Borrower hereby authorizes Lender at its option to enter upon the Property by its officers, agents, or employees for the collection of the rents and for the operation and maintenance of the Property, Borrower hereby authorizing Owner in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that Borrower might reasonably so act. Lender shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within assignment and from the Property, to any amounts due Lender from Borrower under the terms and provisions of the Note and Mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of Lender.

Borrower hereby covenants and warrants to Lender that Borrower has not executed any prior assignment of any such lease or rentals, nor has Borrower performed any acts or executed any other instrument which might prevent Lender from operating under any of the terms and conditions of this assignment, or which would limit Lender in such operation; and Borrower further covenants and warrants to Lender that Borrower has not executed or granted any modification whatever of any such lease, either orally or in writing, and that each such lease is in full force and effect according to its original terms, and that there are no defaults now existing under each such lease. Borrower further covenants during the full term of the loan in connection with which this assignment is made to comply with all of the terms, conditions and covenants of the lease imposed upon Borrower so as to prevent any termination of any such lease because of a default by Borrower.

Borrower consents that any tenant under any lease, upon demand and notice from Lender of borrower's default under the terms of the Note, the within Mortgage, or other instrument securing payment and performance of the Note, shall pay any rents, issues and profits under such lease to Lender without liability to the tenant for the determination of the actual existence of any default claimed by Lender.