

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

1. So long as there shall exist no default by the assignor in the payment of the principal sum, interest and indebtedness secured hereby and by said note and mortgage or in the performance of any obligation, covenant or agreement herein or in said note and mortgage or in said lease contained on the part of the assignor to be performed, the assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under said lease or from the premises described therein and to retain, use and enjoy the same.
2. Upon or at any time after default in the payment of the principal sum, interest and indebtedness secured hereby and by said note and mortgage or in the performance of any obligation, covenant or agreement herein or in said note, mortgage or lease contained on the part of the assignor to be performed, the assignee without in any way waiving such default may at its option without notice and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by said note and 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 described in said lease and/or mortgage and have, hold, manage, lease and operate the same on such terms and for such period of time as the assignee may deem proper and either with or without taking possession of said premises in its own name, sue for or otherwise collect and receive all rents, income and profits of said 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 assignee and to apply such rents, income and profits to the payment of: (a) all expenses of managing the premises, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as the assignee may deem necessary or desirable and all expenses of operating and maintaining the premises, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which the assignee may deem necessary or desirable, 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 principal sum, interest and indebtedness secured hereby and by said note and mortgage, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph numbered "2." as the assignee in its sole discretion may determine. Any statute, law, custom or use to the contrary notwithstanding. The exercise by the assignee of the option granted it in this paragraph numbered "2." 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 by the assignor under said note or mortgage or under said lease or this assignment.
3. The assignee shall not be liable for any loss sustained by the assignor resulting from the assignee's failure to let the premises after default or from any other act or omission of the assignee in managing the premises after default unless such loss is caused by the willful misconduct and bad faith of the assignee. Nor shall the assignee be obligated to perform or discharge nor does the assignee hereby undertake to perform or discharge any obligation, duty or liability under said lease or under or by reason of this assignment and the assignor shall, and does hereby agree, to indemnify the assignee for, and to hold the assignee harmless from, any and all liability, loss or damage which may or might be incurred under said lease or under or by reason of this assignment and from any and all claims and demands whatsoever which may be asserted against the assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said lease. Should the assignee incur any such liability under said lease or under or by reason of this assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and the assignor shall reimburse the assignee therefor immediately upon demand and upon the failure of the assignor so to do the assignee may, at its option, declare all sums secured hereby and by said note and mortgage immediately due and payable. And it is further understood that this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon the Assignee, nor for the carrying out of any of the terms and conditions of said lease; nor shall it operate to make the Assignee responsible or liable for any waste committed on the property by the tenants or any other parties, or for any dangerous or defective condition of the premises, or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.
4. Upon payment in full of the principal sum, interest and indebtedness secured hereby and by said note and mortgage this assignment shall become and be void and of no effect but the affidavit, certificate, letter or statement of any officer, agent or attorney of the assignee showing any part of said principal, interest or indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this assignment and any person may, and is hereby authorized to, rely thereon. The assignor hereby authorizes and directs the lessee named in said lease or any other or future lessee or occupant of the premises described therein or in said mortgage upon receipt from the assignee of written notice to the effect that the assignee is then the holder of said note and mortgage and that a default exists thereunder or under the assignment to pay over to the assignee all rents, income and profits arising or accruing under said lease or from the premises described therein or in said mortgage and to continue so to do until otherwise notified by the assignee.
5. The assignee may take or release other security for the payment of said principal sum, interest and indebtedness, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this assignment.
6. The term "lease" or "said lease" as used herein means said lease hereby assigned or, at the option of the assignee, any extension or renewal thereof and any lease subsequently executed during the term of this assignment covering the premises described in said lease or said mortgage or any part thereof.
7. Nothing contained in this assignment and no act done or omitted by the assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the assignee of its rights and remedies under said note and mortgage, and this assignment is made and accepted without prejudice to any of the rights and remedies possessed by the assignee under the terms of said note and mortgage. The right of the assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by the assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.
8. In case of any conflict between the terms of this instrument and the terms of the mortgage described above, the terms of the mortgage shall prevail.

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