

or without terminating the lease between MERCANTILE PROPERTIES, INC. and J. B. WHITE & COMPANY, subject to its timely performance of the obligations hereunder on the part of MERCANTILE and/or J. B. WHITE & COMPANY under this AGREEMENT.

14.11 MORTGAGEE POSSESSION. In the event that MERCANTILE grants to a lender a mortgage, deed of trust or other encumbrance on MERCANTILE TRACT and the mortgagee or encumbrance holder thereafter acquires title to MERCANTILE TRACT, either by foreclosure or deed in lieu of foreclosure, such mortgagee shall not be required to operate a department store on MERCANTILE TRACT and shall be relieved of the obligations of 11.5 hereunder. If such mortgagee in possession fails to operate a department store from MERCANTILE TRACT after the expiration of one year from the date it takes possession of such tract, then DEVELOPER shall have the option to purchase MERCANTILE TRACT at the price and on all the terms and conditions as are set forth in 11.6.

14.12 DEVELOPER'S CONTINUING LIABILITY. If DEVELOPER transfers title to or an ownership interest in, any part of DEVELOPER TRACT during the term of this AGREEMENT, such transfer shall be consistent with the terms of this AGREEMENT and in such event DEVELOPER shall not be relieved of any liability hereunder, and shall remain jointly liable hereunder, along with such transferee, until the expiration of the fifth year next following the date of opening for business of the store on the MERCANTILE TRACT at which time if DEVELOPER'S successor has, in writing, assumed the obligations of DEVELOPER under this AGREEMENT all liability of DEVELOPER shall cease and be extinguished from any matter, cause, or thing arising thereafter.

14.13 ESTOPPEL CERTIFICATE. Each Party severally covenants that upon written request of the other Party, it will issue to such other Party, or to any mortgagee of said Party, an estoppel certificate stating: (i) whether the Party to whom the request has been directed knows of any default under this AGREEMENT, and if there are known defaults, specifying the nature thereof; (ii) whether to its knowledge this AGREEMENT has been assigned, modified or amended in any way (or if it has, then

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