

WAIVER BY MORTGAGEE

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WHEREAS, undersigned Carteret Savings & Loan Association, F.A. (hereinafter called "Mortgagee"). (with its principal place of business at) 200 South Street Morristown, New Jersey 07962 is mortgagee of the premises known as 48 McPrice Court Greenville, South Carolina 29615 (hereinafter called the "Premises") which are now occupied, in whole or in part, by Beacon Properties I-84, Ltd., d/b/a Brock Residence Inn (hereinafter called "Obligor"); and

WHEREAS, Walter E. Heller & Company (the "Company") has been requested to extend leasing and or secured financing accommodations to Obligor from time to time covering certain equipment (the "Equipment") which already is on the Premises, or may hereafter be delivered thereto or installed thereon; and

WHEREAS, the Company has required the execution of this Waiver as a condition precedent to extending such accommodations to Obligor.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration received by Mortgagee, Mortgagee hereby consents and agrees as follows:

- 1 The Equipment may be kept, installed, maintained, used and operated on the Premises and Company's interest in the Equipment shall be superior to any interest which Mortgagee may now have, or hereafter may acquire, in the Equipment by virtue of the above-mentioned real estate mortgage, or by operation of law or otherwise.
2 Mortgagee agrees that the Equipment (a) shall remain personal property notwithstanding the manner or mode of its attachment to or installation on the Premises, and (b) shall not become fixtures.
3 In the event of a default by Obligor in the payment or performance of any of its obligations to the Company, the Company may (i) remove the Equipment or any part thereof from the Premises or (ii) maintain the Equipment on the Premises with full right of access thereto for a reasonable period of time for purposes of depositing of same, either privately or publicly, and Mortgagee will make no claim to the Equipment.
4 The Company may, without affecting the validity of this Mortgagee's Waiver, extend the times of payment of any amount owing by Obligor or the observance or performance by Obligor of any of the terms, conditions, and covenants of the lease and/or financing arrangements, without the consent of Mortgagee and without giving notice thereof to Mortgagee.
5 Mortgagee warrants and represents that the legal description of the Premises is as set forth in Exhibit A attached hereto and made part hereof.
6 This Mortgagee's Waiver shall inure to the benefit of the successors and assigns of the Company and shall be binding upon the heirs, executors, administrators, successors and assigns of Mortgagee, and upon any purchaser(s) or mortgagee(s) of Mortgagee's interest in the Premises.

IN WITNESS WHEREOF, undersigned has caused this Mortgagee's Waiver to be duly executed this 2ND day

of NOVEMBER 19 84

**See letter modification of even date.

WITNESS (if Mortgagee is individual)

Signature of individual

CARTERET SAVINGS & LOAN ASSOCIATION, F.A.

Partnership or Corporate Name

ATTEST [Signature] Secretary

By [Signature] Authorized Signature Vice President

(corporate seal)

Signed, Sealed and Delivered in the presence of:

WITNESS (if Mortgagee is Partnership)

[Witness Signatures]

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