

replaced equipment when first acquired and free from any security interest of any other person and by such removal and replacement Grantor shall be deemed to have subjected such replacement property to the lien of this Deed of Trust.

(c) Holly may enter upon and inspect THE PROPERTY at any reasonable time during the life of this Deed of Trust.

(d) If any part of THE PROPERTY shall be lost, damaged, destroyed by fire or any other cause, Grantor will give immediate written notice thereof to Holly and shall promptly restore THE PROPERTY to the equivalent of its original condition regardless of whether or not there shall be any insurance proceeds therefor. If a part of THE PROPERTY shall be lost, physically damaged, or destroyed through condemnation, Grantor will promptly restore, repair or alter the remaining property in a manner satisfactory to Holly.

(e) No work required to be performed under this paragraph shall be undertaken until plans and specifications therefor, prepared by an architect or engineer satisfactory to Holly, have been submitted to and approved in writing by Holly, Holly agreeing not to unreasonably withhold its approval.

(f) The provisions of subparagraphs (d) and (e) of this Section 2.05 shall be subject to the terms of any lease to the Mortgaged Property, it being understood that notwithstanding any Lessor's obligation to repair and restore, Grantor shall have the ultimate obligation to repair and restore the Mortgaged Property except upon the occasion when the Lessor pursuant to the terms of its lease elects to terminate its lease rather than repair and restore the Mortgaged Property.

2.06 Transfer of THE PROPERTY. There shall be no sale, conveyance, transfer, lease, pledge or further encumbrance of any interest in or any part of THE PROPERTY without the prior written consent of Holly. Holly's consent shall not be unreasonably withheld; however, Holly specifically reserves the right to condition its consent upon (by way of illustration but not of limitation) its approval of the financial and/or management ability of the purchaser, transferee, lessee or pledgee, upon the release of Holly from its obligations as guarantor of the lease or leases to be transferred or encumbered, upon the assumption of the obligations and liabilities of the Indemnity Agreement and this Deed of Trust by the purchaser, transferee, lessee or pledgee, upon receipt of guaranties of the performance of the obligations under the lease satisfactory to Holly. Any purchaser, transferee, lessee or pledgee shall be deemed to have assumed and agreed to keep, pay and perform the covenants, obligations and undertakings evidenced by the Indemnity Agreement or secured by this Deed of Trust and to have assumed and agreed to be bound by the terms and conditions of this Deed of Trust, including the terms of this paragraph, unless Holly specifically agrees in writing to the contrary. Any violation of this paragraph shall be an Event of Default and shall entitle Holly to exercise any and all remedies provided in this Deed of Trust. Further, there shall not be any further assignment of rents from THE PROPERTY without the prior written consent of Holly and any such assignment without the prior written consent of Holly shall be null and void. Grantor agrees that in the event the ownership of THE PROPERTY or any part thereof becomes vested in a person other than Grantor, Holly may, without notice to Grantor, deal in any way with any such successor or successors in interest with reference to this Deed of Trust and the Indemnity Agreement and all obligations hereby secured without in any way vitiating or discharging Grantor's liability hereunder or Indemnitors' liability under the terms of the Indemnity Agreement and other obligations hereby secured. No transfer or encumbrance of THE PROPERTY or any interest therein and no forbearance or assumption by any person with respect to this Deed of Trust and no extension to any person of the time for payment and performance of the obligations under the Indemnity