

cost and expense of First Party. Such statements shall be provided with more regularity if requested by Beneficiary. The failure or refusal of First Party to provide all such reports, statements and financial information shall be and constitute a default hereunder. First Party agrees to permit Beneficiary and its authorized representatives at all reasonable times to inspect the property together with First Party's facilities, activities, books of account, logs and records and furthermore agrees to cause its employees, agents and accountants to make any such documents and financial information fully available to the Beneficiary.

Beneficiary is hereby irrevocably appointed the true and lawful attorney-in-fact of First Party, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the property and rights so sold and for that purpose, Beneficiary may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, First Party, if so requested by Beneficiary, shall ratify and confirm any such sale or sales by executing and delivering to or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Beneficiary, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Deed of Trust or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, or First Party in and to the property and rights so sold, and shall be a perpetual bar both at law and in equity against First Party and against any and all persons claiming or who may claim the same, or any part thereof from, through or under First Party.

Beneficiary shall be entitled to remove, substitute, or add a Trustee or Trustees, as the successor to Party of the Second Part, at its sole option, with or without cause or notice, by instrument duly executed, acknowledged and recorded among the land records of the jurisdiction where this Deed of Trust is recorded, subject to the laws of the applicable jurisdiction. Thereupon such additional or successor Trustee or Trustees, without further act, deed or conveyance, shall become vested with all estates, property, title rights, powers, privileges, discretions, trust, duties and obligations of his or their co-trustee, or predecessors in the trust hereunder with like effect as if originally named as Trustee or Trustees hereunder. Exercise of the power to substitute Trustees, no matter how often, shall not be an exhaustion thereof.

Whenever by the terms of this instrument or of said Note, Beneficiary is given any option, such option may be exercised when the right accrues, or at any time thereafter, and no acceptance by Beneficiary of payment of indebtedness in default shall constitute a waiver of any default then existing and continuing or thereafter occurring.

The misrepresentation of any material fact or material condition, or any breach or default on the part of First Party with respect to any material statement of fact, undertaking, covenant, promise or obligation contained in the application for loan, the commitment letter, any provision contained in this Deed of Trust and/or the Note hereby secured or the breach by First Party of any provision contained in any "prior encumbrance," or the failure of Warlee

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