

11.12 Use and Management of Mortgaged Property. Mortgagor will at all times operate the Mortgaged Property as described in Exhibit "D" attached hereto and by this reference made a part hereof. Mortgagor shall not be permitted to alter or change the use of the Mortgaged Property or to abandon the Mortgaged Property without the prior written consent of Mortgagee.

11.13 Assignment. This Mortgage is assignable by Mortgagee and any assignment hereof by Mortgagee shall operate to vest in the assignee all rights and powers herein conferred upon and granted to Mortgagee.

11.14 Time is of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Mortgagor under this Mortgage, the Note, the Loan Agreement, and any and all other Security Documents.

11.15 Counterparts. This Mortgage may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

11.16 Disposition of Mortgaged Property.

(a) If, prior to "Completion of the Improvements" (as that term is hereinafter defined), Mortgagor leases the Mortgaged Property in its entirety, or sells, exchanges, assigns, conveys, transfers or otherwise disposes of (any or all such conveyances herein collectively called "Disposition") all or any portion of the Mortgaged Property (or any interest therein) without Mortgagee's consent which may be granted or withheld in Mortgagee's sole discretion, then Mortgagee may, at Mortgagee's option, enforce any and all of Mortgagee's rights, remedies and recourses set forth in this Mortgage including, without limiting the generality of foregoing, those set forth in Section 7.1 hereof; provided, however, Mortgagee shall not enforce such rights, remedies and recourses if Mortgagee consents in writing to the Disposition in question. It is expressly agreed that in connection with determining whether to grant or withhold such consent, Mortgagee may (but is not obligated to), among other things, (i) consider the creditworthiness of the party to whom such Disposition will be made and its management ability with respect to the Mortgaged Property, (ii) consider whether or not the security for repayment of the Indebtedness and the performance of the Obligations, or Mortgagee's ability to enforce its rights, remedies and recourses with respect to such security, will be impaired in any way by the proposed Disposition, (iii) require as a condition to granting such consent, an increase in the rate of interest payable under the Note, (iv) require that Mortgagee be reimbursed for all costs and expenses incurred by Mortgagee in investigating the creditworthiness and management ability of the party to whom such Disposition will be made and in determining whether Mortgagee's security will be impaired by the proposed Disposition, (v) require the payment to Mortgagee of a transfer fee, (vi) require the payment of its reasonable attorney's fees in connection with such Disposition, (vii) require assurances that the obligations of the Guarantors shall not be affected by such Disposition, (viii) require the execution of assumption agreements, modification agreements, supplemental security documents and financing statements satisfactory in form and substance to Mortgagee, (ix) require endorsements (to the extent available under applicable law) to any existing mortgagee title insurance policies insuring Mortgagee's Mortgage and security interests covering the Mortgaged Property, and (x) require additional security for the payment of the Indebtedness and performance of the Obligations.