

full of all of the Obligation that is payable to the Lenders, the Required Lenders and the Required Banks and Holders, or (ii) after payment in full of all of the Obligation that is payable to the Lenders, the Required Banks and Holders.

10.7 No offset or claim that Mortgagor now or may in the future have against Mortgagee shall relieve Mortgagor from paying or performing the Obligation.

10.8 Each covenant, condition and provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law but if any covenant, condition or provision of this Mortgage shall be held to be void or invalid, the same shall not affect the remainder hereof which shall be effective as though the void or invalid covenant, condition or provision had not been contained herein.

10.9 This Mortgage shall be governed by and construed in accordance with the laws of the State of Arizona, except to the extent that the state in which the Mortgaged Property is located may require that its laws be applied to the creation and priority of liens, to the perfection of security interests and to any foreclosure, sale, appointment of receiver or other remedy with respect to the Mortgaged Property. Any procedures provided herein for such remedies shall be modified by and replaced with, where inconsistent with or required by, any procedures or requirements of the laws of the state in which the Mortgaged Property is located.

10.10 All notices required or permitted to be given hereunder shall be in writing, and shall become effective twenty-four (24) hours after such are deposited with the United States Postal Service, certified or registered, postage prepaid, addressed as shown above, or to such other address as such party may, from time to time, designate in writing.

10.11 As further security for the payment and performance of the Obligation, Mortgagee shall be subrogated to the lien, although released of record, of any and all encumbrances paid from the proceeds of any loan included in the Obligation.

10.12 The Obligation, in addition to being secured by this Mortgage, is also secured by other mortgages and deeds of trust and by other lien, assignment and security documents covering real and personal property located in various states. This Mortgage and all other such mortgages and deeds of trust and other lien, assignment and security documents secure the entire Obligation without allocation of any property to any portion of the Obligation; provided, however, that certain mortgages and/or deeds of trust may contain a limitation on the maximum amount secured by that mortgage or deed of trust.