Trust Property is in full force and effect and to the best of Trustor's actual knowledge there is no default or violation by any party thereunder. The fee due under the Management Agreement, and the terms and provisions of the Management Agreement, are subordinate to this Deed of Trust and the Property Manager shall attorn to Beneficiary. Trustor shall not pay any fee to Property Manager except to the extent expressly permitted under Section 3(o) of that certain Manager's Consent and Subordination of Management Agreement of even date herewith executed by Property Manager and Trustor to and for the benefit of Beneficiary (the "Manager's Consent"). Trustor shall not terminate, cancel, modify, renew or extend the Management Agreement, or enter into any agreement relating to the management or operation of the Trust Property with Property Manager or any other party without the express prior written consent of Beneficiary, which consent shall not be unreasonably withheld, conditioned or delayed. If Trustor proposes to enter into an agreement relating to the management or operation of the Trust Property with any person other than Property Manager or the Trustor's Governing Entity, Beneficiary may condition its consent to such new arrangement upon Beneficiary's receipt of written recommendations from the Rating Agencies (as hereinafter defined) to the effect that the proposed change in property manager will not result in a requalification, reduction or withdrawal of any rating initially assigned or to be assigned in a Secondary Market Transaction (as hereinafter defined), if Beneficiary reasonably determines it necessary or prudent to do so. Trustor shall reimburse Beneficiary on demand for all of Beneficiary's actual out-of-pocket costs incurred in processing Trustor's request for consent to new property management arrangements. If at any time Beneficiary consents to the appointment of a new manager, such new manager and Trustor shall, as a condition of Beneficiary's consent, execute a Manager's Consent.

(k) Trustor's exact legal name is correctly set forth above Trustor's signature at the end of this Deed of Trust. Trustor is incorporated in or organized under the laws of the State of Arizona. Trustor will not change or permit any change to be made in its name, identity, nature of legal form or state of its incorporation or organization, unless in each instance Trustor shall have notified Beneficiary in writing of such change at least thirty (30) days prior to the effective date of such change, and shall have first taken all actions reasonably deemed necessary by Beneficiary, including without limitation the execution and delivery of additional financing statements, financing statement amendments, security agreements and other instruments, to effectively evidence or perfect Beneficiary's security interest in the Trust Property as a result of such changes. Trustor's principal place of business and its chief executive office, and the place where Trustor keeps its books and records, including recorded data of any kind or nature, regardless of the medium of recording, including without limitation software, writings, plans, specifications and schematics concerning the Trust Property, has for the preceding four months (or, if less, the entire period of the existence of Trustor) been and will continue to be (unless Trustor notifies Beneficiary of any change in writing at least 30 days prior to the date of such change) at 2415 E. Camelback Road, Suite 900, Phoenix, Arizona 85016. Trustor's organizational identification number, if any, assigned by the

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