

and has open its business to the public such tenant has paid all of the rent due under the Larissa Lease on or prior to the date such rent was due for such three (3) consecutive calendar months and (y) an estoppel certificate dated after the date hereof addressed to Beneficiary from the tenant under the Larissa Lease to the effect that (i) such tenant is occupying the space covered by the Larissa Lease and is open for business, (ii) all tenant improvement obligations of landlord under the Larissa Lease have been satisfied and all tenant improvement allowances due from landlord have been received by or paid or credited to tenant in full, (iii) tenant knows of no defaults on such landlord's part under the Larissa Lease, and (iv) tenant is paying rent as required under the Larissa Lease without setoff or deduction and any "free" or reduced rent period under such Escrowed Lease has expired. (If for any reason the tenant under the Larissa Lease does not take occupancy of the space covered by its Lease, the terms and conditions of this Paragraph 8 with respect to the Rent Reserve and the other portion of the funds on deposit in the Leasing Escrow Fund attributable to the Larissa Lease shall be applicable to a lease obtained by Trustor in replacement of the Larissa Lease, provided that such replacement lease covers all of the space covered by the Larissa Lease, is no less favorable or more onerous to the landlord thereunder than the Larissa Lease, and otherwise complies with all of the applicable requirements for Leases under the Assignment and Paragraph 7 hereof.)

Provided that no Event of Default exists, Beneficiary shall make a disbursement to Trustor from the Leasing Escrow Fund with respect to a particular Escrowed Lease (other than of the Rent Reserve) for expenses incurred by Trustor under the subject Escrowed Lease for tenant improvements, such expenses to be approved by Beneficiary in its reasonable discretion, such approval not to be unreasonably withheld, delayed or conditioned, and for leasing commissions incurred in connection with the subject Escrowed Lease. Beneficiary shall make such disbursements as requested by Trustor on a monthly basis upon delivery by Trustor of (x) copies of paid or unpaid invoices for the amounts requested, (y) a signed certificate from Trustor stating (i) with respect to disbursements for tenant improvements, the nature and type of the related improvement, (ii) with respect to disbursements for tenant improvements, that the related improvement has been completed in a good and workmanlike manner and (iii) that the related improvement or leasing commission, as applicable, has been paid in full or will be paid for in full from the requested disbursement, and (z) if reasonably required by Beneficiary, lien waivers and releases from all parties furnishing materials and/or services in connection with the requested payment. Any single disbursement by Beneficiary hereunder in excess of \$10,000.00 and not already paid for by Trustor, shall be made by joint check, payable to Trustor and the applicable contractor, supplier, materialman, mechanic, subcontractor, or other party to whom payment is due in connection with such disbursement. Beneficiary may require an inspection of the Trust Property at Trustor's expense prior to making a disbursement in order to verify completion of tenant improvements for which reimbursement is sought.