

Except for the Rent Reserve the disbursement of which is governed by the terms above, provided that no Event of Default exists and subject to any prior disbursements made pursuant to the preceding paragraph, Beneficiary shall disburse to Trustor all of the funds in the Leasing Escrow Fund allocated to a particular Escrowed Lease as soon as is practical under the circumstances following Beneficiary's receipt of an estoppel certificate dated after the date hereof addressed to Beneficiary from the tenant under the applicable Escrowed Lease to the effect that (i) such tenant is occupying the space covered by such Escrowed Lease and is open for business, (ii) all tenant improvement obligations of landlord under such Escrowed 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 such Escrowed Lease, and (iv) tenant is paying rent as required under such Escrowed Lease without setoff or deduction and any "free" or reduced rent period under such Escrowed Lease has expired.

The release of funds from the Leasing Escrow Fund in connection with any one of the Escrowed Leases is not contingent upon Trustor's satisfaction of the conditions to the release of funds in connection with any other Escrowed Lease.

The Leasing Escrow Fund shall be held in an interest-bearing account in Beneficiary's name at a financial institution selected by Beneficiary in its sole discretion. All earnings or interest on the Leasing Escrow Fund shall be and become a part of such Leasing Escrow Fund and shall be disbursed as provided in this Subparagraph. All costs and expenses charged by the financial institution to establish and maintain the Leasing Escrow Fund account shall be paid by Trustor; Beneficiary may charge such costs and expenses directly against the Leasing Escrow Fund; and Trustor shall thereafter pay to Beneficiary on demand for deposit into the Leasing Escrow Fund the full amount of any such costs and expenses that remain unpaid. Whenever an Event of Default exists, Beneficiary may apply any sums then present in the Leasing Escrow Fund to the payment of the Debt in any order in its sole discretion. The Leasing Escrow Fund shall not constitute a trust fund and may be commingled with other monies held by Beneficiary. Provided no Event of Default exists, all funds, if any, remaining on deposit in the Leasing Escrow Fund will be disbursed to Trustor following Beneficiary's receipt of the tenant estoppels certificates described above in this Subparagraph with respect to all of the Escrowed Leases. Following payment of the Debt in full or a defeasance and the delivery and recording of a satisfaction, release, reconveyance or discharge of this Deed of Trust duly executed by Beneficiary, all funds, if any, remaining on deposit in the Leasing Escrow Fund will be disbursed to Trustor.

7. **Leases and Rents.**

(a) For Ten Dollars (\$10.00) and other good and valuable consideration, including the indebtedness evidenced by the Note, the receipt and sufficiency of which are hereby acknowledged and confessed, Trustor has absolutely GRANTED,