

and payable, and Beneficiary shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable. A Transfer not expressly permitted by this Deed of Trust shall include any Transfer consummated without Trustor having satisfied all of the conditions precedent set forth below applicable to such Transfer. This Subparagraph shall apply to every Transfer whether voluntary or not, or whether or not Beneficiary has consented to any previous Transfer.

(b) The term "Transfer" means (i) any voluntary or involuntary (excluding a Taking), sale, conveyance, assignment, alienation, disposition, mortgage, encumbrance, pledge or other transfer of all or any part of the Trust Property (including any conditional sale or other title retention agreement, any sale-leaseback, any financing lease or similar transaction having substantially the same economic effect as any of the foregoing, the filing of any financing statement or similar instrument under the Uniform Commercial Code or comparable law of any other jurisdiction, domestic or foreign, and any option to purchase, right of first refusal, right of first offer or similar right, but excluding any such transaction occurring simultaneously with a permitted repayment of the Loan), (ii) any mortgage, lien, pledge, hypothecation, assignment, preference, priority, security interest, or any other encumbrance or charge on any direct or indirect equity interest in, or right to distributions from Trustor (including any similar transaction having substantially the same economic effect as any of the foregoing, the filing of any financing statement or similar instrument under the Uniform Commercial Code or comparable law of any other jurisdiction, domestic or foreign, and any option to purchase, right of first refusal, right of first offer or similar right, but excluding any such transaction occurring simultaneously with a permitted repayment of the Loan), or (iii) the issuance of preferred equity (or debt granting the holder thereof rights substantially similar to those generally associated with preferred equity) by Trustor or any holder of a direct or indirect interest in Trustor. A Transfer includes, without limitation, (A) an installment sales agreement wherein Trustor agrees to sell the Trust Property or any part thereof for a price to be paid in installments; (B) an agreement by Trustor leasing all or a substantial part of the Premises or Improvements for other than actual possession by a space tenant thereunder pursuant to a Lease in accordance with the terms of the applicable Loan Documents; and (C) a sale, assignment, pledge, encumbrance or other transfer of, or the grant of a security interest in, Trustor's right, title and interest in and to any Leases or any Rents. Agreements between Trustor and tenants that constitute Leases under this Deed of Trust are governed by the Assignment and Paragraph 7 of this Deed of Trust and not by this Paragraph 8.

(c) Beneficiary's consent to any Transfer shall not be deemed to be a waiver of Beneficiary's right to require such consent to any future Transfer. Any Transfer made in contravention of this Paragraph 8 shall be null and void and of no force and effect.

(d) Subject to the terms of this Subparagraph, Trustor shall pay or reimburse Beneficiary on demand all actual, reasonable out-of-pocket expenses incurred by Beneficiary in connection with the review, approval and documentation of any Transfer,