"Surviving Guarantor" means each Person identified as Guarantor on page 1 of this Deed of Trust who upon the consummation of any Transfer continues to owns, directly or indirectly, any interest in the Trust Property or any interest in any Person owning, directly or indirectly, any interest in the Trust Property.

"Transferee" means, in connection with any Transfer, the Person (including any Permitted Transferee) to whom the ownership interests (whether in the Trust Property or direct or indirect equity interests in Trustor) are to be sold, assigned, conveyed or otherwise transferred under the subject Transfer; provided no Transferee shall ever be a Person that as of the effective date of the subject Transfer is then, or in the previous ten (10) year period had ever been, a debtor in a bankruptcy or reorganization proceeding, or has ever been convicted of, or is then a defendant in a criminal enforcement proceeding involving, any crime classified as a felony under applicable law or involving charges of moral turpitude or fraud.

"Transferee Guarantor" means, in connection with any Transfer, the Person whom it is proposed will guaranty certain of the Transferee's obligations under the Loan (unless such Person is a Guarantor).

"Transferor" means the Person whose direct or indirect ownership interests in Trustor are the subject of the Transfer.

(f) The following Transfers may be consummated without Beneficiary's consent, without the payment of any transfer fee (including the Transfer Fee defined below), and without receipt of Ratings Confirmation or a legal opinion with respect to REMIC status, (i) the disposition of any item of personalty that is (1) replaced by an article of at least equal suitability and value or (2) no longer needed for the operation of the Premises or Improvements, and (ii) the grant of one or more easements or licenses affecting specifically delineated portions of the Premises and Improvements for utility and similar purposes, provided that the easement will not result in a Material Adverse Effect.

(g) A Permitted Transfer may be consummated without Beneficiary's prior consent, without the payment of any transfer fee (including the Transfer Fee defined below), and without receipt of Ratings Confirmation or a legal opinion with respect to REMIC status, if, and only if, all of the following conditions are first satisfied.

(i) Trustor delivers to Beneficiary not more than thirty (30) days after the date the Permitted Transfer is consummated (A) a signed certificate to the effect that the Transfer is a Permitted Transfer that satisfies in all material respects the applicable provisions of this Paragraph 8, including, without limitation, the conditions of this Subparagraph and (B) true, correct and complete

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