

with said provisions or cause the same to be complied with, or if the Company shall fail to comply with the provisions of the Lease relating to the purchase of the Property by the Lessee pursuant to an election made in accordance with the Lease or the purchase of a portion of the Property or of the equipment, the Mortgagee may, and is hereby irrevocably appointed the agent and attorney in fact of the Company and of any and every future owner of any interest in the Property to, notify the Lessee of the acceptance of any such offer and to comply with said provisions including, without limitation, the execution and delivery, in the name of and on behalf of the Company or such other owner, of a deed or other instruments of conveyance conveying the Property or portion thereof or equipment to the Lessee; but the provisions of this sentence shall not prevent any default in the observance or performance of any covenant, condition or agreement contained in this Section 1.16(a) from constituting an event of default pursuant to any provision of Section 3.01.

(b) The deed or other instruments of conveyance executed and delivered by the Mortgagee pursuant to this Section shall be binding upon the Company and every future owner of the Property or any interest therein with the same effect as if the Company and every such owner had personally executed and delivered the same, and every such owner by receipt or acquisition of any right, title or interest in the Property hereby irrevocably appoints the Mortgagee his or its agent and attorney in fact with full power and authority to execute and deliver such deeds or other instruments of conveyance in his or its behalf and name.

(c) Notwithstanding the provisions of Section 1.16(a), if any event of default pursuant to Section 3.01 shall then exist, upon receipt of any notice and offer referred to in this Section 1.16 from the Company or the Lessee, the Mortgagee may, at its option, give notice in writing to the Company and the Lessee that such offer shall not be accepted, and the Company will not take any action, or cause or permit any action to be taken, to accept the offer, but the Company shall be entitled to make the payment permitted by clause (2) of Section 1.16(a).