

specifications; to employ such contractors, subcontractors, agents, architects and inspectors as shall be required for said purposes; to pay, settle or compromise all existing bills and claims which are or may be liens against the Premises, or may be necessary or desirable for the completion of the work or the clearance of title; to execute all applications and certificates in the name of Borrower which may be required by any construction contract; and to do any and every act with respect to the construction of the building and improvements which Borrower may do in its own behalf. It is understood and agreed that this power of attorney shall be deemed to be a power coupled with an interest which cannot be revoked. Said attorney-in-fact shall also have power to prosecute and defend all actions or proceedings in connection with the construction of the building and improvements on the Premises and to take such action and require such performance as is deemed necessary. Borrower hereby assigns and quitclaims to Lender all sums advanced hereunder and all sums in escrow subject to the condition that said sums, if any, be used for the completion of the building and improvements.

14. No advance or loan proceeds hereunder shall constitute a waiver of any of the conditions of Lender's obligation to make further advances, nor, in the event Borrower is unable to satisfy any such conditions, shall Lender be precluded from thereafter declaring such inability to constitute a default on the part of Borrower as hereinabove provided.