

the Mortgagee to exercise any right or power accruing upon the occurrence of an Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Mortgage, the Note or Assignment of Leases, Rents and Profits, may be exercised from time to time as often as may be deemed expedient by the Mortgagee.

27. Mortgagee has been induced to make this loan to Mortgagor in part by its confidence in the individual skill, background experience and managerial ability of Trammell Crow and Mack Pogue, evidenced by their previous successful operation and management, through various business entities of garden apartment properties. Therefore, it shall be an Event of Default, if, without the prior written approval of Mortgagee, the Property, or management or operating control of the Property is sold, conveyed or otherwise transferred; (i) provided, however, that such approval shall not be required if the Property continues to be managed or controlled by an entity in which Trammell Crow and/or Mack Pogue is a principal having controlling management authority; and (ii) provided, however, that such approval shall not be withheld if the proposed transferee or manager is an entity of high integrity, financially responsible, of good standing and repute, and has substantial experience in the management and operating control (except if only management is proposed to be transferred such substantial experience need only be in management) of apartment projects of the size and character of the Property. In the event of any sale, conveyance or transfer that Mortgagor asserts to be within the criteria of subparagraphs (i) or (ii) above, Mortgagee shall not be liable for any monetary damages arising out of its failure to approve any such sale, conveyance or transfer by reason of a