

09/15/1983

BOOK 1526 PAGE 266

under paragraph A of Section 22, (iii) any interest under the Note which would be required thereafter to be accrued shall instead be waived and forgiven, and (iv) the Mortgagor may seek to enforce all other rights, remedies and damages to which it may be entitled by reason of such default. The Mortgagee agrees to execute and deliver such documents as the Mortgagor may reasonably request and take such other actions as the Mortgagor may reasonably request in connection with any refinancing by the Mortgagor of a Refinance Loan following default by the Mortgagee under a Refinance Loan.

(c) The Mortgagor may elect to require the Mortgagee to purchase the Property as provided under the Section 22 Purchase Procedure.

24. Management Company. The Mortgagor shall promptly enter into an on-site property management agreement with a management company approved by the Mortgagee which approval Mortgagee agrees not to unreasonably withhold or delay. Thereafter, if the Net Cash Flow plus Advance Interest Payments made are insufficient to satisfy on a current cash basis, seventy five (75%) percent of all payments provided to be paid under the Note (without regard to accruals or required Additional Advances by the Mortgagee) or if the management company is a party to any bankruptcy, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar proceeding or makes an assignment for the benefit of creditors or otherwise suffers a material adverse change in its financial condition, the Mortgagee may require the Mortgagor to replace the management company with a substitute company reasonably satisfactory to the Mortgagee, in which case for the next twenty-four (24) months the Mortgagor will not replace the substitute company except with a replacement reasonably satisfactory to the the Mortgagee.

25. Exculpation of the Mortgagor. Anything herein, in the Note or in any other instrument executed by the Mortgagor contained to the contrary notwithstanding, the Mortgagee and each subsequent holder of this Mortgage and of the Note shall look solely to the security described in and provided by this Mortgage for the payment, performance and observance of any amount, obligation or provision to be paid, performed or observed under the Note, this Mortgage or any such other instrument, and none of the Mortgagor, any partner, officer, employee, of the Mortgagor, or the legal representative, successor or assign of any thereof or of any subsequent owner of all or part of the Property shall have any personal liability or obligation of any kind for any deficiency for or with respect to any payment, performance or observance of any amount, obligation or provision to be paid, performed or observed under the Note, this Mortgage, the Loan Agreement or any such other instrument. Nothing herein contained shall be deemed to prevent the Mortgagee from applying any