

FEDERATED
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Notwithstanding the foregoing, Federated's obligation to commence construction of the Federated Facilities shall be subject to the satisfaction of the following:

(a) the Developer delivering to Federated two (2) certified true and correct photocopies of the contract or contracts for the construction in full of the Grading Work, the Developer Facilities, the On-Site Improvements and the Off-Site Improvements which shall provide a maximum construction price and be in conformance with the Plot Plan and the Design Plan and the provisions of the Operating Agreement and this Agreement and which shall, as of the date that Federated is to commence construction of the Federated Facilities, be in full force and effect;

(b) the Developer closing a construction loan covering the construction by Developer of the Grading Work, the Developer Facilities, the On-Site Improvements and the Off-Site Improvements with a responsible lender or lenders and delivering to Federated a certified true and correct photocopy of the construction loan agreement or agreements with such lender or lenders which shall be in full force and effect as of the date that Federated is to commence construction of the Federated Facilities and in an amount sufficient to cover the contract prices described in subsection (a) hereof and the Developer having reasonably satisfied Federated that it can and will make available when required the amounts, if any, by which the total cost of such construction under such contracts, plus related architects' and engineers' fees and leasing and financing costs, will exceed the aggregate amount of such construction loan financing and the long-term financing described in subsection (c) hereof;