

undersigned during each calendar month upon or with respect to the Senior Underlying Obligations for the respective Properties, or under any other notes, agreements, instruments and documents now or hereafter executed by the Purchaser and delivered to the undersigned, including without limitation, all installments of principal, interest, tax and/or insurance escrow payments and any and all delinquencies, penalties or late charges relating to any of the foregoing. The undersigned shall advise you in writing from time to time of any changes in the amounts to be so disbursed by you to the undersigned and send a copy of such advice to the Purchaser.

2. Each disbursement from the Collection Accounts to the undersigned shall be made individually as to each of the Properties and irrespective of other Real Estate Projects included under the Collection Agreement, to the undersigned at such place as the undersigned may from time to time designate in writing, in the form of Federal Reserve Funds immediately available, provided, however, that all payments to be made pursuant to any tax and/or insurance escrow

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