

Section 1.08 Taxes and Impositions.

(a) The Company shall pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, including without limitation nongovernmental levies or assessments such as maintenance charges, owner association dues or charges or fees, levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate, which are now or hereafter assessed or imposed upon the Trust Estate or become due and payable and which create a lien upon the Trust Estate or any part thereof (all such taxes, assessments and other charges of like nature being herein collectively called "Impositions"); provided, however, that if by law any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, the Company may pay the same together with any accrued interest on the unpaid balance thereof in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment thereof.

(b) If at any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by the Company hereunder, or (ii) a license fee, tax or assessment imposed on the Beneficiary and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions", and the Company shall pay and discharge the same as herein provided with respect to the payment of Impositions or, if by law such tax shall be payable solely by the Beneficiary, all obligations secured hereby, together with all accrued interest thereon, shall immediately become due and payable. Anything to the contrary herein notwithstanding, the Company shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on the Beneficiary or on the obligations secured hereby.

(c) Subject to the provisions of subparagraph (d) of this Section 1.08, the Company shall furnish to the Beneficiary, if requested by the Beneficiary, as soon as reasonably possible, official receipts of the appropriate taxing authority, or other proof satisfactory to the Beneficiary, evidencing the payment thereof.