

11.3 Budgets. Lessee shall promptly furnish to Lessor a copy of any final annual budgets prepared by Lessee, in the ordinary course of its business, which relate exclusively to the Hotel. All such budgets shall be prepared using the Lessee's standard chart of accounts and format. It is understood and agreed that all such budgets will represent only Lessee's estimates, and that Lessee shall not be required to adhere thereto in the conduct of its business at the Hotel.

11.4 Access. Lessee agrees to permit Lessor to enter the Hotel at all reasonable hours for the purpose of inspecting the same, and Lessor shall also have the right to make access available at all reasonable hours to prospective or Mortgagees or purchasers of the Hotel; provided that in all cases anyone entering the Hotel premises shall not interfere with the use and enjoyment thereof by Lessee or Lessee's patrons.

11.5 Successors and Assigns, Memorandum. All covenants, agreements, provisions and conditions of this Lease shall be binding upon and inure to the benefit of the parties hereto and their successor in interest and assigns and shall be deemed to run with the land. Concurrently with the execution and delivery of this Lease, the parties hereto have executed, delivered and recorded a memorandum of this Lease, for the purpose of placing of record sufficient information to afford Lessor and Lessee the protection of recording statutes. Lessor and Lessee hereby agree to take any and all other action and to execute, deliver and record all such further amended or additional memoranda relating to this Lease as either's counsel may deem necessary to assure either the protections of such recording statutes.

11.6 Waiver. The failure of either party to insist upon strict performance of any of the terms or provisions of this Agreement or to exercise any option, right or remedy herein contained, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party. In the event that any portion of this Agreement shall be declared invalid by order, decree or judgment of a court, this Agreement shall be construed as if such portion had not been inserted herein.

11.7 Unenforceable Provision. If any term or provision of this Lease, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

11.8 Notices. All notices required or permitted to be given hereunder shall be addressed to party to whom given at the address set forth on the first page of this Lease (or to such other address or addresses as may from time to time hereafter be designated by Lessor or Lessee by like notice). Notices shall be sufficient if given in writing and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party at its address as above set forth, and shall be effective when deposited in the United States Mail within the Continental United States.