

to, proceed to enforce its rights hereunder and the Trustee shall have the right to proceed first and directly against the Guarantor under this Guaranty Agreement without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the County or the Trustee. All moneys recovered pursuant to this Guaranty Agreement shall be applied in accordance with the Indenture.

As a condition to its taking any action hereunder, the Trustee may require that a satisfactory indemnity be furnished by or at the instance of the Bondholders for the reimbursement of all expenses and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or wilful default, by reason of any action so taken.

SECTION 2.5. The Guarantor hereby expressly waives notice from the Trustee or the holders from time to time of any of the Bonds or of the interest coupons appertaining thereto of their acceptance and reliance on this Guaranty Agreement. The Guarantor agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees, which may be incurred by the Trustee or the County in enforcing or attempting to enforce this Guaranty Agreement or protecting the rights of the Trustee or the holders of Bonds or coupons appertaining thereto following any default on the part of the Guarantor hereunder, whether the same shall be enforced by suit or otherwise.

SECTION 2.6. The Guarantor will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it, provided, that the Guarantor may, without violating the agreement

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