

expiration of the initial term of the Leasehold, the holder of the first mortgage on the Leasehold (hereinafter referred to as the "Mortgage"; such holder hereinafter referred to as the "Mortgagee") shall have the right to exercise such option on Hyatt's behalf without the consent of Hyatt, City or any other person, persons, entity or entities. In such event the right of Mortgagee, its successors, its successors in title or assigns ("Successor Owner") to exercise the option to renew the Leasehold shall be in accordance with the following terms: City agrees that, in the event Hyatt fails to give written notice of its intention to renew prior to one hundred fifty (150) days before the end of the initial term of the Leasehold, City will notify Mortgagee in writing of Hyatt's failure to do so not later than one hundred thirty (130) days prior to the end of the initial term of the Leasehold, said notice to be mailed to any Mortgagee and party or parties whose name(s) and address(es) may have been previously provided to the City by Mortgagee, and (a) Mortgagee will have forty (40) days after receipt of City's notice, whenever it may in fact be given (should City fail to give timely notice as above provided), to exercise such option to renew the Leasehold; (b) the right of Hyatt or Mortgagee to renew the term of the Leasehold for an additional fifty-five (55) years pursuant to this Section 7 shall not be affected by any default on the part of Hyatt in the payments due to City or any other obligations of Hyatt under the Project Agreement unless and until the periods allowed in the Project Agreement and in this Agreement for the curing of any such default shall have expired and the default shall remain uncured; (c) in the event Mortgagee shall have initiated proceedings to foreclose its mortgage prior to the date when the right to exercise the renewal option would otherwise expire under the Project Agreement, as modified above, then the period within which Mortgagee shall be entitled to exercise the renewal option shall be extended until ninety (90) days after the date on which the foreclosure is completed and the Leasehold is transferred, assigned or conveyed to the Successor Owner (such

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