

Section 14. Grantee's Covenants. Each grantee accepting a deed, lease or other instrument conveying any interest in the Property, whether or not the same incorporates or refers to this Declaration, covenants for himself, his heirs, successors and assigns and to observe, perform and be bound by the Covenants and to incorporate the same by reference in any instrument of conveyance; provided, however, that this Covenant shall not bind a grantee upon involuntary conveyance (including, but not limited to, a deed in lieu of foreclosure) of the Property.

Section 15. Certain Transferees Not Bound. Any person who acquires the Property, the Project or any part thereof as a consequence of a foreclosure of the Mortgage Loan or after a deed in lieu of foreclosure, or after an Early Termination as described in Section 10(b) hereof shall take free and clear of the Covenants, except in the cases specified in said Section 10(b).

Section 16. Change in Regulations. The Developer acknowledges that this Agreement is based upon the Regulations as they exist on the date hereof and that the Regulations may be subsequently modified or interpreted by the Federal government in a manner which the Authority reasonably believes is inconsistent with the covenants set forth herein. The Developer agrees to comply with any additional covenant and restriction which the Authority believes upon advice of bond counsel is necessary to insure the tax-exempt status of the interest on the Bonds and which is communicated in writing to the Developer, even though such covenant or restriction is not a part of this Agreement as originally executed; provided, however, that if counsel for the Developer disagrees with the advice of bond counsel for the Authority, Developer shall have the right at its own expense to proceed with obtaining a favorable ruling from the Internal Revenue Service or such court interpretation which the Developer deems advisable and in its best interest and the Authority agrees to cooperate with the Developer in this regard, so long as the Developer bears the Authority's expense in obtaining such ruling or interpretation. In such event, such additional covenant or restriction shall be considered a material part of this Agreement as if it had been originally included herein.

Section 17. Recording of Agreement. The Developer shall cause this Agreement and the Mortgage, and all amendments and supplements hereto and thereto, to be recorded and filed in the conveyance and real property records of the county in which the Project is located and in such other places as the Authority may reasonably request. The Developer shall pay all fees and charges incurred in connection with any such recording.