

7. **Occurrence of Default.** Although it is the intention of the parties that this assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Surety shall not exercise any of the rights and powers conferred upon it herein until and unless there shall occur an "Event of Default" under the Loan Documents or the Second Mortgage Documents. Nothing herein contained shall be deemed to affect or impair any rights which the Surety may have under the Loan Documents or the Second Mortgage Documents, or to affect the impression of a trust upon funds received by a trustee in the manner provided for in Paragraph 1 above.

8. **Instruction to Lessees.** The Developer further specifically and irrevocably authorizes and instructs each and every present and future lessee or tenant under any Lease of the whole or any part of the Premises to pay all unpaid rental agreed upon in any Lease or other agreement for occupancy of any part of the Premises to the Surety upon receipt of demand from the Surety so to pay the same, without any inquiry as to whether or not said demand is made in compliance with the immediately preceding paragraph hereof. The Surety has not received or been transferred any security deposit with respect to any Lease, and assumes no responsibility for any such security deposit until such time such security deposit (specified as such with specific reference to the Lease pursuant to which deposited) may be transferred to the Surety and accepted by the Surety by notice to the tenant under said Lease.

9. **Election of Remedies.** It is understood and agreed that the provisions set forth in this Assignment of Rents shall be deemed a special remedy given to the Surety, and shall not be deemed exclusive of any of the remedies granted under any of the Loan Documents or Second Mortgage Documents but shall be deemed an additional remedy and shall be cumulative with the remedies therein and elsewhere granted the Surety, all of which remedies shall be enforceable concurrently or successively. No exercise by the Surety of any of its rights hereunder shall cure, waive or affect any default hereunder or default under any of the Reimbursement Agreements or any of the Second Mortgage Documents. No inaction or partial exercise of rights by the Surety shall be construed as a waiver of any of its rights and remedies, and no waiver by the Surety of any such rights and remedies shall be construed as a waiver by the Surety of any of its other rights and remedies.

10. **Savings Clause.** The whole or partial invalidity, illegality or unenforceability of any provision hereof at any time, whether under the terms of then applicable law or otherwise, shall not affect (i) in the case of partial invalidity, illegality or unenforceability, the validity, legality or enforceability of such provision at such time except to the extent of such partial invalidity, illegality or unenforceability, or (ii) the validity, legality or enforceability of such provision at any other time or of any other provision hereof at that or any other time. The headings of paragraphs herein are for convenience only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof.

11. **Continual Effectiveness.** It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Surety shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment, discharge and performance of any and all indebtedness and obligations evidenced or secured by the Loan Documents, in whatever form, and until all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues, profits, revenues and other