

the Partnership Guaranty hereby secured, or for the enforcement of any other proper, legal or equitable remedy available under applicable law.

The proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of all costs and expenses of foreclosure or suit, if any, and of such sale (including legal expenses and attorneys' fees) incurred or paid hereunder by the County and payment of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) Second, to the payment to the County of the amount then owing or unpaid on the Partnership Guaranty and under this Security Agreement; and

(c) Third, to the payment of the surplus, if any, to the Guarantor or to whomsoever may be lawfully entitled to receive the same.

No delay or omission of the County to exercise any right or power arising from any default on the part of the Guarantor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the County of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise

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