

business or affairs of the Developer, either Guarantor or the Managing General Partner and such proceeding shall remain undismissed or unstayed and in effect for a period of 60 consecutive days or a decree or order shall be entered granting the relief sought in such proceedings;

(h) The Developer, either Guarantor or the Managing General Partner shall generally fail to pay, or admit an inability to pay their respective debts as they become due or shall voluntarily commence proceedings under the Federal bankruptcy laws, as now or hereafter constituted, or any bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such Law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Developer, either Guarantor or the Managing General Partner or shall make any assignment for the benefit of creditors or shall take any action in furtherance of any of the foregoing;

(i) An "Event of Default" shall occur and be continuing under the Commitment;

then the Surety is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any other right of the Surety hereunder, to:

(a) declare, without further notice, all Indebtedness Hereby Secured to be immediately due and payable with interest thereon at the Default Rate, whether or not such Event of Default be thereafter remedied by the Developer;

(b) cause all or any part of the Premises to be seized and sold under executory or other legal process in manner provided for herein or as provided by law;

(c) exercise any right, power or remedy provided by this Mortgage, the Second Secured Note, any of the Second Mortgage Documents or by law or in equity or any other document or instrument regulating, evidencing, securing or guarantying any of the Indebtedness Hereby Secured; or

(d) take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Surety under the Second Secured Note, this Mortgage or any other Second Mortgage Document.

The granting of any waiver or the exercise or non-exercise by the Surety of any right, power, option, discretion or remedy hereunder shall not be limited or affected by and shall not impair, limit or adversely affect in any way the lien or security interests granted by the Indenture or by the First Mortgage or any other Loan Document, or the waiver, exercise or non-exercise of any right, power, option, discretion or remedy which the Trustee, the Authority or the Surety shall have or hereafter acquire under or with respect to the Indenture, the First Mortgage or any other Loan Document, or which the Trustee, the Authority or the Surety may have at law or in equity.