

hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Second Mortgage Documents to the Surety or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Surety and they may pursue inconsistent remedies.

The exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of the Surety in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein. Except as otherwise specifically required herein, notice of the exercise of any right, remedy or power granted to the Surety by this Mortgage is not required to be given.

SECTION 25. SUCCESSORS AND ASSIGNS.

25.1. Holder of the Second Secured Note.

This Mortgage and each and every covenant, agreement and other provisions hereof shall be binding upon the Developer and its successors and assigns (including, without limitation, each and every record owner from time to time of the Premises or any other person having an interest therein), and shall inure to the benefit of the Surety and its respective successors and assigns. Wherever herein the Surety is referred to, such reference shall be deemed to include the holder from time to time of the Second Secured Note, whether so expressed or not; and each such holder from time to time of the Second Secured Note shall have and enjoy all of the rights, privileges, powers, options and benefits afforded hereby and hereunder, and may enforce all and every of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such holder of the Second Secured Note from time to time were herein by name specifically granted such rights, privileges, powers, options and benefits and was herein by name designated the Surety.

25.2. Covenants Run With Land; Successor Developers.

All of the covenants of this Mortgage shall run with the Land and be binding on any successor owners of the Land. In the event that the ownership of Premises or any portion thereof becomes vested in a person or persons other than the Developer, the Surety may, without notice to the Developer, deal with such successor or successors in interest of the Developer with reference to this Mortgage and the Indebtedness Hereby Secured in the same manner as with the Developer. The Developer will give immediate written notice to the Surety of any conveyance, transfer or change of ownership of the Premises, but nothing in this Section 25.2 shall vary or negate the provisions of Section 16 hereof.

25.3. Successor Sureties.

(a) No successor to the rights, titles, interests, duties, discretion and options of the Surety hereunder have any liability for any acts or omissions of the prior Surety.

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