

be cured within thirty (30) days after the date of written demand by the Redeveloper; or

- (b) the Redeveloper shall, after preparation of Construction Plans satisfactory to the Agency, furnish evidence satisfactory to the Agency that it has been unable, after and despite diligent effort for a period of sixty (60) days after approval by the Agency of the Construction Plans, to obtain mortgage financing for the construction of the Improvements on a basis and on terms that would generally be considered satisfactory by builders or contractors for improvements of the nature and type provided in such Construction Plans, and the Redeveloper shall, after having submitted such evidence and if so requested by the Agency, continue to make diligent efforts to obtain such financing for a period of sixty (60) days after such request, but without success,

then the Agreement shall, at the option of the Redeveloper, be terminated by written notice thereof to the Agency, and, except with respect to the return of the Deposit as provided in Paragraph (e), Section 3 of Part I hereof, neither the Agency nor the Redeveloper shall have any further rights against or liability to the other under the Agreement.

SEC. 703. Termination by Agency Prior to Conveyance. In the event that

- (a) prior to conveyance of the Property to the Redeveloper and in violation of the Agreement
 - (i) the Redeveloper (or any successor in interest) assigns or attempts to assign the Agreement or any rights therein, or in the Property, or
 - (ii) there is any change in the ownership or distribution of the stock of the Redeveloper or with respect to the identity of the parties in control of the Redeveloper or the degree thereof; or
- (b) the Redeveloper does not submit Construction Plans, as required by the Agreement, or (except as excused under subdivision (b) of Section 702 hereof) evidence that it has the necessary equity capital and mortgage financing, in satisfactory form and in the manner and by the dates respectively provided in the Agreement therefor; or
- (c) the Redeveloper does not pay the Purchase Price and take title to the Property upon tender of conveyance by the Agency pursuant to the Agreement, and if any default or failure referred to in subdivisions (b) and (c) of this Section 703 shall not be cured within thirty (30) days after the date of written demand by the Agency,

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