

by Community for such purposes shall become indebtedness of the County to Community secured by this Security Agreement and Conditional Assignment. Unless the County and Community agree in writing to other terms of payment, such amounts shall be payable upon notice from Community to the County requesting payment thereof and shall bear interest from the date of disbursement at the Penalty Rate as stated in the Loan Agreement. The entering upon and taking and maintaining of control of the Collateral by Community or the receiver and the application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Community hereunder.

In case of any sale of the Collateral pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement and Conditional Assignment, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Bond and any claims for matured and unpaid interest on the Bond and any claim for any other amounts arising under the Bond.

The proceeds and avails of any sale of the Collateral and the proceeds and the avails of any remedy hereunder shall be paid and applied as follows:

(a) First, to the payment of all taxes, assessments or liens superior to the lien of these presents, except any taxes,

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