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**6. Remedies upon Default.** Upon the occurrence of an Event of Default, the Secured Parties may, at any time, at their election, without further notice, and to the extent permitted by law:

(a) foreclose this Security Agreement and the security interest granted hereby, as provided herein or in any manner permitted by law, either personally, through agents or by means of a court appointed receiver, and take possession of all or any of the Collateral and exclude therefrom the Developer and all others claiming through or under the Developer, and exercise any and all of the rights and remedies conferred upon the Secured Parties by the Loan Documents or by applicable law, either concurrently or in such order as the Secured Parties may determine. The Secured Parties may sell, lease or otherwise dispose of, or cause to be sold, leased or otherwise disposed of in such order as the Secured Parties may determine, as a whole or in such parcels as the Secured Parties may determine, (i) the Collateral described in this Security Agreement, (ii) the Premises described in the First Mortgage, or both; or exercise any of the rights conferred upon the Secured Parties by this Security Agreement or the other Loan Documents without affecting in any way the rights or remedies to which the Secured Parties may be entitled under any other Loan Document; or

(b) make such payments and do such acts as the Secured Parties may deem necessary to protect their security interest in the Collateral, including without limitation paying, purchasing, contesting or compromising any encumbrance, charge, claim or lien which is prior to or superior to the security interest granted hereunder, and, in exercising any such powers or authority, pay all expenses incurred in connection therewith, and all funds expended by the Secured Parties in protecting their security interest shall be deemed additional indebtedness secured by this Security Agreement; or

(c) require the Developer to assemble the Collateral, or any portion thereof, at any place or places designated by the Secured Parties and promptly to deliver such Collateral to the Secured Parties, or an agent or representative designated by them; or

(d) publicly or privately sell, lease, or otherwise dispose of the Collateral, without necessarily having the Collateral at the place of sale, lease or disposition, and upon terms and in such manner as the Secured Parties may determine. The Secured Parties may be a purchaser of the Collateral at any public sale. The Secured Parties will give the Developer reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made, and such notice, if given to the Developer pursuant to the provisions of Paragraph 8 hereof at least 10 days prior to the date of any public sale or disposition or the date after which any private sale or disposition may occur, shall constitute reasonable notice of such sale, lease or other disposition; or

(e) notify any account owner or any other party obligated on or with respect to any of the Collateral to make payment to the Secured Parties of any amounts due or to become due thereunder or with respect thereto and otherwise perform their obligations with respect to the Collateral on behalf of and for the benefit of the Secured Parties. The Secured Parties may enforce collection and

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