

and wiring (excluding, however, all laundry equipment, television equipment, club equipment and furnishings and model apartment equipment, furniture and furnishings leased by the Developer and any other property leased by the Developer with the approval of the Surety) and all renewals or replacements thereof or substitutions therefor, whether or not the same are or shall be attached to the Land or the Improvements in any manner (the "Fixtures"); it being agreed that all of said property owned by the Developer and placed on the Land or the Improvements shall, so far as permitted by law, be deemed to be fixtures, and a part of the realty, and security for the Indebtedness Hereby Secured; subject, however, insofar as said property may be governed by the Uniform Commercial Code to the Second Security Agreement;

TOGETHER WITH all rents, issues, profits, revenue, and other income derived from the Land, the Appurtenant Rights, the Improvements and the Fixtures to be applied against the Indebtedness Hereby Secured, which rents, issues, profits, revenues and other income are hereby expressly assigned, with the right to take and collect said rents, issues, profits, revenues and other income upon the occurrence of an "Event of Default" (as defined in Section 17);

TOGETHER WITH all right, title and interest of the Developer in and to all leases now or hereafter covering any of the foregoing properties, whether written or oral, and all agreements for use thereof (the "Leases");

TOGETHER WITH all proceeds of the foregoing, including without limitation all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof;

TOGETHER WITH all right, title, interest, claim or demand of the Developer in and to all moneys and the investments thereof held by the Trustee from time to time under the Indenture until expended or disbursed by the Trustee in accordance with and subject to the provisions of the Indenture; and

TOGETHER WITH any and all other property of every kind and nature from time to time hereafter (by delivery or by writing of any kind) conveyed, pledged, assigned or transferred as and for additional security hereunder by the Developer or by anyone on behalf of the Developer to the Surety.

SUBJECT, HOWEVER, to the prior mortgage lien, security interests, assignments, rights, options, discretions, powers and remedies of the Authority, the Trustee and the Surety, under the First Mortgage and the other Loan Documents.

TO HAVE AND TO HOLD the Mortgaged Property, unto the Surety and its successors and assigns forever; subject, however, to "Permitted Encumbrances", as defined in Section 1.

0 3 3 4

4328 W-2