

Section 8.8. Application of Moneys. All moneys received by Grantee or a receiver pursuant to any right given or action taken under the provisions of this Article shall, after the payment of the costs, expenses, liabilities and advances incurred by Grantee or such receiver, be deposited in the Redemption Account, and all such moneys shall be applied in the manner provided in Section 8.4 hereof if such moneys are received other than as a result of foreclosure, and if received as a result of foreclosure shall be applied to the payment of the indebtedness secured hereby, together with interest thereon and the balance, if any, shall be paid to Grantor or its successors and assigns.

Section 8.9. Rights and Remedies Cumulative; No Waiver or Release of Obligation. The rights and remedies of Grantee as provided in this Agreement, the Note, or the Loan Agreement, and in the warranties contained herein and therein shall be cumulative and concurrent, may be pursued separately, successively or together against Grantor or against the Mortgaged Property, or any other property securing the amounts due under the Note, Bonds or Loan Agreement, at the sole discretion of Grantee, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

Any failure by Grantee to insist upon strict performance by Grantor of any of the terms and provisions of this Agreement or of the Note or the Loan Agreement shall not be deemed to be a waiver of any of the terms or provisions of this Agreement, the Note, and the Loan Agreement and Grantee shall have the right thereafter to insist upon strict performance by Grantor of any and all of them.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or event of default hereunder by Grantee shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

Neither Grantor nor any other person now or hereafter obligated for payment of all or any part of the sums now or hereafter secured by this