

hereunder, and all rights, powers and remedies of the County shall continue as if no such proceeding has been taken.

SECTION 8. RIGHTS OF THE BANK.

The Company acknowledges and consents to the granting by the County to the Bank of a security interest in this Mortgage and in the Company Note and acknowledges and consents to the conditional assignment by the County to the Bank of this Mortgage and the Company Note.

Further, the Company and County acknowledge that this Mortgage is made for the benefit of the Bank and that the Bank shall have all rights and remedies of the County under this Mortgage and shall be entitled to enforce this Mortgage as if it were the County without regard to the separate validity of any other security interest or conditional assignment granted or made by the County. This Mortgage is intended to secure the loan by the Bank represented by the Bond which is the source of the funds loaned by the County to the Company and represented by the Company Note. This Mortgage shall remain binding upon the Company until the Bank has received payment of the amount loaned by it regardless of any determination for any reason, including invalidity, that the County is not liable for the payment of the Bond.

Finally, the Company is required to notify the Bank at the times and to the extent that it is required to notify the County of any event under this Mortgage.

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