

Loan Agreement and this Agreement shall be due, and without prejudice to the right of Grantee thereafter to institute foreclosure, or any other action, for any default by Grantor existing at the time the earlier action was commenced.

Section 8.6. Foreclosure. Upon the occurrence and continuance of an event of default, the lien on the Mortgaged Property created and vested by this Agreement may be foreclosed in the manner provided by law and Grantee may become the purchaser of the Mortgaged Property at any foreclosure sale if the highest bidder.

If the Project is sold or otherwise foreclosed on pursuant to the preceding paragraph, the Grantee shall have all of the right, title and interest of the Grantor in and to any insurance policies maintained with respect to the Project and unearned premiums thereon and in and to any proceeds thereof resulting from any damage to the Project prior to such sale or foreclosure.

Upon the occurrence of an event of default, to the extent that such rights may then lawfully be waived, neither the Grantor nor anyone claiming through or under it, shall set up, claim, or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of the lien created by this Agreement or any other instrument given to secure the Bonds, but the Grantor for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisalment and redemption to which it may be entitled under the laws of the State or any other applicable law.

Section 8.7. Appointment of Receiver. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of Grantee under this Agreement, Grantee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Mortgaged Property and all receipts therefrom, pending such proceedings, with such powers as the court making such appointment shall confer; provided, however, that Grantee may, with or without action under this Section, pursue any available remedy to enforce the payment of principal and interest and premium, if any, on the Note, or to remedy any event of default.