thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority and/or the Trustee to exercise any remedy reserved in this Guaranty Agreement, it shall not be necessary to give any notice other than such notice as herein expressly may be required. In the event any provision contained in this Guaranty Agreement shall be breached by any party and thereafter duly shall be waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification hereof shall be established by conduct, custom or dealing, but shall be established solely by an instrument, in writing, duly executed by the appropriate parties.

SECTION 5.06. All money to be paid by the City in respect of its guaranty obligations under this Guaranty Agreement shall be paid directly to the Trustee and held in trust by the Trustee for, and solely for the benefit of, the holders and beneficial owners of the Bonds.

SECTION 5.07. This Guaranty Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof; and this Guaranty Agreement may be executed, simultaneously, in multiple counterparts, each of which counterparts shall be deemed to be an original, but all of which counterparts, together, shall constitute but one and the same instrument.

SECTION 5.08. Provisions of this Guaranty Agreement shall be severable; if any one or more of the phrases, sentences, clauses, Articles, Sections or parts contained in this Guaranty Agreement shall be deemed or declared invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of remaining portions of this Guaranty Agreement or any remaining parts thereof.

DRAFT OF 04/10/2018