

Grantor, as lessee, under or by virtue of the Leases, but all rights, titles, interests and powers of such parties with respect to THE PROPERTY specifically affected thereby shall be subject to the terms and conditions of the Leases to the extent such terms and conditions are validly binding upon Grantor.

Grantor covenants and agrees that without the prior written consent of Holly, which will not be unreasonably withheld, Grantor will not make any change or modification in the Leases, or any presently existing amendments thereto. Grantor will not exercise any renewal options contained in the Leases without the prior written consent of Holly which Holly may grant or withhold in its sole and uncontrolled discretion unless Holly shall be released from all further obligations in respect of such Lease.

Grantor covenants and agrees to comply fully, faithfully and timely with each and all of the undertakings and agreements made by Grantor, as Lessee, under the Leases and any amendments thereto (including, without limitation, the agreement to timely pay rentals and other sums as therein provided). In the event that Grantor fails in any way to comply with the covenants contained in this Section 2.15, such failure shall constitute an Event of Default as provided for herein and shall entitle the Trustee and Holly to all the remedies provided in this Deed of Trust.

### ARTICLE III

#### DEFAULTS

3.01 Event of Default. The term Event of Default, wherever used in this Deed of Trust, shall mean any one or more of the following events:

(a) Failure by Grantor to pay (i) any sums due Holly or any third party which are necessary in order to cause Grantor to save Holly from loss, claim, liability and expense as provided by the Indemnity Agreement, or (ii) any deposits for taxes and assessments or insurance premiums when due hereunder; or (iii) any other sums to be paid by Grantor hereunder, or under any other instrument securing the Indemnity Agreement when due hereunder or thereunder.

(b) Failure by Grantor to duly keep, perform and observe any other covenant, condition or agreement in the Indemnity Agreement, this Deed of Trust or any other instrument securing performance of the Indemnity Agreement or executed in connection therewith.

(c) If (i) a petition is filed by or against Grantor, or any guarantor of the Indemnity Agreement seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy, or (ii) Grantor, or any party to the Indemnity Agreement seeks or consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all of the rent, revenues, issues, earnings, profits or income thereof, or (iii) Grantor, or any other party to the Indemnity Agreement is "insolvent" as hereafter defined; or (iv) any trustee, receiver or liquidator of Grantor or of all or any part of THE PROPERTY or of any or all of the rents or income thereof is appointed. For purposes of this paragraph, a person or entity shall be deemed to be insolvent if he or it is unable to pay his or its debts as they become due and/or if the fair market value of his or its assets do not exceed his or its aggregate liabilities.

(d) The occurrence of a default under any of the Leases. Grantor shall promptly notify Holly in writing of the occurrence of any such default or event.