

the Federal Savings and Loan Insurance Corporation; (vi) certificates of deposit or repurchase agreements of any bank or trust company if such certificates or agreements are collaterally secured by investments of the type described in clauses (i), (ii) or (iii) above held by another bank or trust company as escrow agent or custodian, of a market value not less than the amount, including interest, of the certificates so secured; (vii) certificates of deposit or other obligations of banks or trust companies organized under the laws of the United States of America or any state thereof, to the extent such certificates or other obligations are insured by an agency of the United States of America; and (viii) any other investment permitted by law.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision.

"Plans and Specifications" shall mean the plans and specifications prepared for the Project, on file at the Corporate Office, as the same may be implemented and detailed from time to time and as the same may be revised from time to time prior to the completion of the acquisition, construction and installation of the Project in accordance with Section 3.07 of the Agreement.

"Prime Rate" shall mean, as to the Series A Note, the prime rate of interest publicly announced as such by the National Bank of Detroit at Detroit, Michigan (which rate may not be the lowest rate of interest charged by National Bank of Detroit to any of its customers), including each change in such rate as may be in effect from time to time thereafter, each such change to be effective on the effective date thereof; and, as to the Series B Note, the prime rate of interest publically announced as such by Old Kent Bank and Trust Company at Grand Rapids, Michigan (which rate may not be the lowest rate of interest charged by Old Kent Bank and Trust Company to any of its customers), including each change in such rate as may be in effect from time to time thereafter, each such change to be effective on the effective date thereof.

"Principal Payment Date" shall mean any date on which any of the principal of the Notes shall become due, whether at maturity or by prepayment or acceleration.

"Project" shall mean the land described on Exhibit A hereto and to the Agreement and any building or buildings or other improvements thereon; the items of personalty described on Exhibit B hereto and to the Agreement and all other machinery, apparatus, equipment, fixtures and personal property (i) the acquisition of which was financed in whole or in part from the proceeds of the Notes and (ii) any