

"Net Proceeds" means, when used with respect to any insurance or condemnation award, the proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorney's fees and any other expenses of the Issuer and Trustee) incurred in the collection of such proceeds.

"Obligations" shall have the meaning ascribed to it in the Loan Agreement.

"Optional Conversion Date" means that date on or after March 1, 1985, which shall be a Business Day, from and after which the interest rate on the Bonds is converted from the Floating Rate or the Alternate Floating Rate, as the case may be, as a result of the exercise by Company of the Conversion Option.

"Outstanding" or "Bonds Outstanding" mean all Bonds which have been authenticated and delivered by Trustee under the Indenture, except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds paid or deemed to be paid pursuant to Article VIII hereof;

(c) Bonds in lieu of which others have been authenticated under Section 2.07 or Section 2.08 of the Indenture; and

(d) Bonds in lieu of which others have been issued pursuant to Section 2.04(c) of the Indenture.

(e) Bonds deemed to have been purchased under Sections 4.01 and 4.02 of the Indenture.

"Owner" means the person or persons in whose name or names a Bond shall be registered on the books of Issuer kept for that purpose in accordance with provisions of the Indenture.

"Payments" means the payments required in Section 6.1 and other sections of the Agreement.

"Permitted Encumbrances" shall mean as of any particular time (i) liens for ad valorem taxes, assessments and governmental charges and liens for labor and materials not delinquent or which the Company is contesting in good faith under the Loan Agreement, (ii) the Agreement, the Mortgage and the