

which is subordinate in all respect to the interests of the Lenders and the Issuer in the Mortgaged Property; and (viii) such other encumbrances as the Lenders shall agree to in writing.

"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 this 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 publicly 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 the principal of the Notes or any portion thereof shall become due, whether at maturity or by prepayment or acceleration.

"Project" shall mean the land described on Exhibit A hereto and to the Indenture and any building or buildings or other improvements thereon; the items of personalty described on Exhibit B hereto and to the Indenture 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 modification thereof, substitutions therefor and additions thereto and excluding deletions therefrom.

"Qualifying Costs" shall mean those Costs of the Project which (i) are not Neutral Costs; (ii) are for the acquisition of land or property of a character subject to the allowance for depreciation under IRC Section 167, including all amounts paid or payable and incurred which are