

ply with all the terms, covenants and conditions on its part to be performed under the Loan Agreement.

DEFEASANCE

This conveyance is made upon this special trust, that if the Company, its successors or assigns, shall pay the Notes in full, in accordance with the terms and conditions of the same, or any extensions or renewals thereof, and shall fully pay all other indebtedness or liability that may become due and owing hereunder and secured hereby, and shall faithfully and promptly comply with and perform each and every other covenant and provision herein and in the Loan Agreement on the part of the Company, then these presents shall be void and shall be released at the expense of the Company.

DEFAULT

If any of the following events (herein called "Events of Default") shall occur:

(a) if the Company shall default in the payment of the principal of or the interest on the Notes when the same shall mature or become due and payable, either by the terms thereof or otherwise as herein provided; or

(b) if the aggregate of the amounts collected in any three months' period on account of the stock subscriptions and the capital retains referred to, respectively, in paragraphs (o) and (p) of Section 4 of the Loan Agreement shall amount to less than \$180,000; or

(c) if, so long as any of the 3% Promissory Notes or obligations referred to in subdivision (iii) of Section 5 hereof shall remain outstanding, the Company