

forth immediately following the specific descriptions of the Properties in Schedule A hereto;

(b) Liens for taxes, assessments or governmental charges not due and delinquent;

(c) Liens for taxes, assessments or governmental charges already due, but the validity of which is being contested at the time in good faith as provided in Section 3.12, unless thereby in the Opinion of Counsel any of the Properties may be lost or forfeited; and

(d) Undetermined or inchoate liens and charges incidental to construction or current operations which have not at the time been filed pursuant to law.

(e) With respect to Section 9.05, easements, restrictions, agreements, reservations and similar encumbrances which do not in the aggregate adversely affect the value of the Property from that as shown in the appraiser's certificate furnished pursuant to clause (2) of said Section 9.05 or which do not in the aggregate adversely affect the utility, structural integrity or the beneficial enjoyment of a Property for the use to which such Property is being put as shown by the aforesaid certificate;

(f) With respect to Sections of this Mortgage other than Section 9.05, easements, restrictions, agreements, reservations and similar encumbrances which do not in the aggregate impair the value of a Property (value for such purposes being the then Purchase Price of such Property determined in accordance with Section 6.4 of the Assigned Lease) or adversely affect the utility, structural integrity or the beneficial enjoyment of a Property for the use to which such Property is then being put.

*person*: A corporation, an association, a partnership, an organization, a trust, a business, an individual or a government or political subdivision thereof or governmental agency.

*Property and Properties*: As defined in the Granting Clauses.

*qualified appraiser*: A person, firm or corporation, independent of the Company and Lessee, engaged for not less than ten (10) years in the business of appraising real estate, including retail properties, in the area in which the Property to be appraised is located, duly licensed by all authorities having juris-

dition, a member of the American Institute of Real Estate Appraisers or a successor organization, and of recognized standing in the locality.

*qualified architect or engineer*: A person, firm or corporation, independent of the Lessee and the Company, experienced in construction of the type in question, of recognized standing in the locality, and licensed by all public authorities having jurisdiction.

*Series A Notes*: As defined in the second recital clause.

*supplemental mortgage*: The term "supplemental mortgage" or "mortgage supplemental hereto" shall mean any mortgage hereafter duly authorized and entered into in accordance with the provisions of Article IX.

*Taking*: A taking of all or part of a Property, or any interest therein or right accruing thereto, as the result of the exercise of the right of condemnation or eminent domain.

*Trustee and Trustees*: The term "Trustee" shall mean Chemical Bank New York Trust Company, one of the parties of the second part hereto, and its successors in the trusts hereunder, but not the Individual Trustee or a co-trustee or separate trustee appointed pursuant to Section 8.06 unless otherwise provided in the instrument of appointment executed pursuant to the provisions of said Section, and only to the extent therein provided. The term "Trustees" shall mean the Trustee and the Individual Trustee and, subject to the foregoing, any co-trustee or separate trustee appointed pursuant to Section 8.06.

*Trust Estate*: As defined in the Granting Clauses.

IN WITNESS WHEREOF, TENNESSEE RAVENWOOD PROPERTIES, INC. has caused this Mortgage to be signed in its corporate name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Secretary, or any of its Assistant Secretaries and CHEMICAL BANK NEW YORK TRUST COMPANY, in token of its acceptance of the trusts created hereunder, has caused this Mortgage to be signed in its corporate name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries, and RICHARD G. PERRY, in token of his acceptance of the trusts created hereunder, has hereunto set his hand, all on the dates set forth in the respective