

"NOTE ORDINANCE" means the ordinance of the County Board adopted on June 29, 1982 authorizing, among other things, the issuance and delivery of the Note and providing for the terms and provisions of the Note, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

"PENALTY RATE" means interest at a rate of interest equal to the Prime Rate or the highest rate permitted by law, whichever is less.

"PERMITTED ENCUMBRANCES" means, as of any particular time, (1) liens for ad valorem taxes not then delinquent, (2) the Loan Agreement and this Mortgage (3) utility, access and other easements and rights of way and flood rights, encroachments and leases that a Licensed Engineer and the Authorized Company Representative certify will not interfere with or impair the operations being conducted in the Building (or, if no operations are being conducted therein, the operations for which the Building was designed or last modified), (4) such minor defects, irregularities, encumbrances, easements, rights of way, and clouds on title as normally exist with respect to properties similar in character to the Project and as do not, in the opinion of Independent Counsel acceptable to the Bank and to the Authorized Company Representative, materially impair the suitability of the property affected thereby for the purpose for which it was acquired or is held by the Company, (5) mechanics' and materialmen's liens not filed or perfected in

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