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payable prior to the original stated maturity of such indebtedness, or (ii) the commencement of any action or proceeding by a holder of indebtedness to realize on collateral securing such indebtedness having a fair market value in excess of \$100,000,000, and (B) with respect to the Chemical Credit Agreement, the realization by Chemical Bank as collateral agent, or any successor collateral agent under the Credit Agreement upon any collateral secured by the Credit Agreement which shall cause a material adverse affect on the business operations of any Parcel.

"Bankruptcy Code" means Title 11 of the United States Code as amended.

"Borrower" shall mean the Company and the Subsidiary Guarantor.

"Credit Agreement" shall mean that certain Credit Agreement dated as of July 24, 1989 among the Company, certain subsidiaries of the Company and Chemical Bank, as agent, and the financial institutions party thereto, in the original principal amount of \$975,000,000.00, as the same may be amended, restated, modified, renewed or refinanced from time to time.

"Default Notice" shall have the meaning ascribed to it in Section 2.4.

"Enforcement Action" shall mean any action to (a) foreclose or realize upon all or any portion of the Mortgaged Property, or exercise any similar right or remedy relating to such Mortgaged Property granted to the First Mortgagee under the First Mortgage Loan Documents or the Second Mortgagee under the Second Mortgage Security Documents as the case may be, including without limitation: (i) the initiation of any proceedings to foreclose or partially foreclose the liens or security interests created by the Second Mortgage Security Documents or the First Mortgage Loan Documents encumbering the mutual collateral secured thereby, including any assignment of Rents contained therein, (ii) the institution of any proceedings for the appointment of a receiver of all or any portion of the Mortgaged Property, or (iii) the exercise of any power of sale of all or any portion of the Mortgaged Property; or (b) accept a conveyance of all or any portion of the Mortgaged Property in lieu of foreclosure by the First Mortgagee or the Second Mortgagee.

"First Mortgage" shall mean collectively those certain mortgages, deeds of trust, and deeds to secure debt more specifically described in Exhibit C attached hereto and made a part hereof and any such other mortgages, deeds of trust and deeds to secure debt as in effect from time to time granted by the Borrower or the Subsidiary Guarantor to secure its obligations (including payment of the Debt as defined in the

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First Mortgage) under the Secured Notes issued pursuant to the Indenture and any other First Mortgage Loan Documents and any extensions, consolidations, modification and supplements thereto.

"First Mortgagee" shall mean Sovran Bank/Central South as trustee for the Noteholders under the Indenture and any successor thereto.

"First Mortgage Loan" shall mean the loan evidenced, guaranteed and secured by the First Mortgage Loan Documents and any refinancing thereof and any expenses due the First Mortgagee under the First Mortgage Loan Documents.

"First Mortgage Loan Documents" shall mean collectively, the Secured Notes, the First Mortgage, the Indenture and all other documents, instruments and agreements evidencing, guaranteeing or securing the First Mortgage Loan as the same may be modified, amended or substituted, extended or refinanced.

"Indenture" shall mean that certain Trust Indenture dated June 26, 1990 by and among Sovran Bank/Central South, as trustee, The Long-Term Credit Bank of Japan, Limited, New York Branch as administrative agent, the Company and the Subsidiary Guarantor as the same may be amended, restated, modified, renewed or refinanced.

"Insolvency Proceeding" shall have the meaning set forth in paragraph 2.2 hereof.

"Lease" or "Leases" shall mean collectively all leases, subleases, licenses and other agreements (with respect to interests in real estate) affecting the use, enjoyment or occupancy of all or any portion of the Parcels and the improvements thereon and all extension, amendments and modifications thereto, heretofore or hereafter entered into and all guarantees of such agreements.

"Mortgaged Property" shall mean the Parcels together with the property and interests related thereto of the type set forth in Exhibit B attached hereto and made a part hereof.

"Noteholders" shall mean those certain secured noteholders referred to in the Indenture.

"Parcels" shall mean the property described on Exhibits A-1 through A-32, together with any substitutions occurring from time to time therefor pursuant to the terms of the Indenture and the other property and interests related thereto mortgaged thereby.

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