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"Mortgagee" means Pittsburgh National Bank, as holder of the Note and Mortgage of the County, its successors and assigns.

"Net Proceeds", when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorneys' fees and any other collection expenses) incurred in the collection of such gross proceeds.

"Note" means the \$1,500,000 First Mortgage Industrial Revenue Note, Series 1970 (American Hardware Supply Company - Lessee) of the County, secured by the Mortgage, and the proceeds of which will be used to finance the acquisition, construction and equipping of the Project. The Note shall be substantially in the form of the attached Exhibit "C".

"Permitted Encumbrances" means, as of any particular time, (i) liens for ad valorem taxes not then delinquent, (ii) this Agreement and the Mortgage, (iii) utility, access and other easements and rights of way, flood rights, encroachments and leases that a Licensed Engineer and the Authorized Lessee 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) (iv) 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 an Independent

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