

and grant or release any such easement, license, right of way or other right of privilege upon receipt of:

- (1) A copy of the instrument of grant or release;
- (2) A resolution of the Board of Directors of the Company requesting such instrument and
- (3) A certificate executed by the Authorized Company Representative stating that such grant or release:

(a) is not detrimental to the proper conduct of the business of the Company and

(b) will not impair the effective use or interfere with the operation of the Mortgaged Property and will not weaken, diminish or impair the security intended to be given by or under this Mortgage.

(B) No grant or release effected under the provisions of this Section shall entitle the Company to any postponement, abatement or diminution of the amounts payable under Section 4.3(A) of the Loan Agreement.

SECTION 14. Maximum Principal Amount. The maximum principal amount to be secured by this Mortgage is hereby limited to \$1,200,000.

SECTION 15. Default. (A) The following shall be an "event of default" under this Mortgage, and the term "event of default" or "default" shall mean, whenever it is used in this Mortgage failure by the Company to observe or perform any covenant, condition or agreement in this Mortgage on the

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