

(a) This Indenture creates valid and continuing security interests (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created or permitted under this Indenture.

(c) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(d) All Collateral other than the Accounts has been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code, any instruments evidencing debt underlying a participation held by a collateral agent).

(e) The Intermediary for each Account has agreed to treat all assets credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(f) The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the entitlement holder of each of the Accounts. The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented for the Intermediary of any Account to comply with entitlement orders of any person other than the Trustee.

(g) None of the promissory notes that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Trustee.

(h) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee hereunder.

(i) Other than as expressly permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture (or any such Financing Statement has been terminated on or before the Closing Date). The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.