

## ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

SECTION 301 Redemption Dates and Prices. The Bonds may not be redeemed prior to March 1, 1987, except in the event of (1) exercise by the Lessee of its option to purchase the Project as provided in Section 11.2 of the Lease Agreement or (2) the occurrence of an Event of Taxability as defined in Section 8.10 of the Lease Agreement and mandatory purchase of the Project by the Lessee pursuant to Section 12.2 of the Lease Agreement. If called for redemption in either such event, the Bonds shall be subject to redemption by the County at any time after notice as provided in this Indenture, whether or not such date is an interest payment date, in whole and not in part, at the principal amount thereof, plus accrued interest to the redemption date and, but only in the event of the mandatory purchase of the Project pursuant to Section 12.2 of the Lease Agreement, a redemption premium (in lieu of all other redemption premiums) in the amount of 5% of the principal amount of all Bonds outstanding, plus a tax indemnification payment as set forth in Section 8.10 of the Lease Agreement; and the Lessee shall pay the Tax Indemnification payment to the Trustee for the benefit of the holders of the Bonds so to be redeemed and to any person not such a holder on the date of redemption who within twenty-four months from the date of occurrence of such Event of Taxability shall notify the Lessee and establish by proof reasonably satisfactory to the Lessee that he was a holder of Bonds at any time during the period beginning with the earliest effective date as of which interest on the Bonds is includable in the gross income of the holders as a result of the occurrence of any circumstances giving rise to such Event of Taxability and ending on the redemption date or maturity whichever occurs first.

In the event the Lessee shall exercise its option to purchase the Project under Section 11.2 of the Lease Agreement, or shall become obligated to purchase the Project under Section 12.2 of the Lease Agreement, all of the Bonds then outstanding shall be redeemed by the Trustee in the manner and at the price herein set forth, without any further