

pay in full the costs of such repair, rebuilding or restoration, the Corporation will nonetheless complete the work thereof and will pay the cost thereof in excess of the amount contained therein. The Corporation shall not, by reason of the payment of any such excess costs, be entitled to any reimbursement from the Issuer or any diminution in or postponement of any obligation hereunder, under the Notes, or under the Guaranty.

Any balance of such net proceeds remaining in the insurance proceeds account of the Construction Fund after payment of all the costs of repair, rebuilding or restoration, or if no repair, rebuilding or restoration shall be made, all such proceeds shall be applied by the Depository or the Corporation, as the case may be, to the prepayment of the amounts due under Section 4.01 hereof in the manner set forth in Article X hereof. If the Notes have been fully paid and there are no amounts owing to the Lenders under the Guaranty, all such insurance proceeds shall be paid to the Corporation.

SECTION 6.07. Property Not in Project. The Corporation shall be solely entitled to receive and hold any insurance proceeds and each condemnation award or portion thereof or proceeds thereof, made, given or received for damages to or takings of property which does not constitute a part of the Project.