

- (iii) Savings and Loan Associations to the extent that the same are insured by the Federal Savings and Loan Insurance Corporation; or
- (iv) Certificates of deposit where such certificates of deposit are collaterally secured by securities of the type described in (i) and (ii) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest.

Such investments shall be as directed by the Authorized Lessee Representative.

The Trustee need not so invest any moneys held as a part of the Construction Fund or Bond Fund which are estimated to be required on a date earlier than two (2) days from the date on which such moneys are held unless the amount of such moneys exceeds \$100,000.

The Lessee further covenants and agrees:

(a) That it will not direct the Trustee to invest any moneys held as a part of the Construction Fund in a manner which shall be contrary to any policy or rules or regulations of the Internal Revenue Service with respect to "arbitrage bonds" within the meaning of Section 103(c)(2) of the Code, and the applicable regulations issued thereunder and as in effect on the occasion of the delivery of the First Series Bonds (the Regulations); and

(b) It will furnish to the County accurate information to enable the appropriate County officers and Bond Counsel to make all necessary certifications required by the Regulations.