

1978

ARTICLE III

DEMISING CLAUSE AND TITLE INSURANCE

SECTION 3.01. Demise of the Project. The County demises and leases to the Tenant, and the Tenant leases from the County, the Project for the Term and at the rental set forth in Sections 5.02 and 5.03 hereof in accordance with the provisions of this Lease.

SECTION 3.02. Title Insurance. Not later than the time of the delivery of the Series 1978 Bonds, the Tenant will provide a mortgagee title insurance policy (or an appropriate binder) upon the Project issued by a company approved by the Trustee insuring the lien of the Indenture upon the Project, subject to no encumbrances other than Permitted Encumbrances, in an amount equal to the aggregate principal amount of the Series 1978 Bonds. The net proceeds of such insurance shall be used to remedy the title defect resulting in the payment thereof or to the extent not required thereby or in lieu thereof deposited in the Bond Fund established under the Indenture.

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