

ARTICLE IV

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CONSTRUCTION OF THE PROJECT;
ISSUANCE OF THE SERIES 1979 BONDS

SECTION 4.1. Agreement to Construct and Equip the Building on the Leased Land. Heretofore the Lessee acquired the Leased Land. The County has now acquired the Leased Land by deed duly recorded. The Lessee agrees that it will exercise the authorizations given to it by the County in Section 2.1(b) and:

(a) It will cause the Building to be completed on the Leased Land wholly within the boundary lines thereof; all of which will be constructed in accordance with a general description heretofore furnished to the County by the Lessee.

(b) It will cause to be acquired and installed in the Building or on the Leased Land for use of Lessee the Leased Equipment, to consist of the machinery, equipment and related property described in the general list thereof in Exhibit "B", and such other items of machinery and equipment, and any transportation facility and equipment used as an integral part of the Project, which in Lessee's judgment may be necessary for the operation of the Project.

The Lessee agrees to complete the construction of the Building as promptly as practicable after receipt of proceeds from the sale of the Series 1979 Bonds and to continue the said construction with all reasonable dispatch, and to effect the acquisition and installation of the Leased Equipment as promptly as practicable.

SECTION 4.2. Agreement to Issue Series 1979 Bonds; Application of Bond Proceeds. In order to provide funds for payment of the costs of the Project, the County agrees that it will, on or before the 1st day of November, 1979, sell and cause to be delivered to the initial purchaser the Series 1979 Bonds in the aggregate principal amount of \$2,500,000 and will thereupon (i) deposit in the Bond Fund all accrued interest received on the sale of the Series 1979 Bonds and (ii) deposit in the Construction Fund the balance of the proceeds received from said sale.

SECTION 4.3. Disbursements from the Construction Fund. The County shall in the Indenture authorize and direct the Trustee to use the moneys in the Construction Fund and to pay out the same to the persons entitled thereto for the following purposes and, (subject to the provisions of Sections 4.9 and 11.2 hereof, and Section 602 of the Indenture,) for no other purposes:

(a) Payment of the initial or acceptance fee of the Trustee; the fees for recording the deed whereby the Leased Land has been conveyed to the County, this Agreement, the Indenture, financing statements and any title curative documents that either the Trustee, the Lessee or Independent