

from the ownership and operation of the Project shall be subject to Federal Income Tax; or

(d) If the laws or Constitution of the United States of America shall be amended, construed or interpreted by court decision, government regulation or ruling to provide, or if it should be hereafter determined or adjudicated by any agency or tribunal having jurisdiction, that the interest upon the Bonds is not excludable from the gross income of the recipients thereof.

In the case of the happening of the event set forth in (d) above, the County is required under the terms of said Indenture to redeem all outstanding Bonds on the next succeeding interest payment date on which the Bonds can be redeemed.

If the Bonds of this issue are redeemed in part, then Bonds so called for redemption shall be redeemed in the inverse order of their maturities, and by lot within a maturity if less than all of the Bonds of one maturity are called for redemption.

In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by publication at least once in a newspaper or financial journal of general circulation published in the City of New York, New York, such publication to be not less than thirty days nor more than sixty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer), upon mailing a copy of the redemption notice by first class mail at least thirty days prior