

filed with the Trustee an Opinion of Tax Counsel to the effect that such payment will not adversely affect the Federal Income Tax Exemption of interest on the Bonds under Section 103 of the Code.

The moneys in such account shall not be deemed a part of the Bond Fund for purposes of Section 4.1 of the Agreement.

If substantially all of the proceeds of the Designated Bonds has not, upon completion of the Project, been used (a) for the acquisition, construction, reconstruction or improvement of land or property of a character subject to the allowance for depreciation under the Code, or (b) for payment of amounts which are, for federal income tax purposes, chargeable to the Project's capital account or would be so chargeable either with a proper election by the Corporation (for example, under Section 266 of the Code) or but for a proper election by the Corporation to deduct such amounts, Bonds may be purchased pursuant to phrase (i) in the paragraph above only at prices not in excess of one hundred three percent (103%) of the principal amount of the Bonds. Until used for one or more of the purposes described in the paragraph above, any moneys so deposited into the Bond Fund may not be invested without an Opinion of Tax Counsel (to the effect that such investment will not adversely affect the Federal Income Tax Exemption of interest on any of the Bonds) to produce a yield on such moneys (computed from the Completion Date and taking into account an investment of such moneys from the Completion Date) greater than the yield on the Designated Bonds, computed in accordance with Section 103(c) of the Code.

Section 5.04. Nonpresentment of Bonds or Coupons. If any Bond is not presented for payment when the principal thereof becomes due, or at the date fixed for redemption thereof, or if any Coupon is not presented for payment at its due date, and if funds sufficient to pay such Bond or Coupon shall be held by the Trustee or any Paying Agent, the liability of the Issuer for the payment of such Bond or Coupon shall be limited to the funds so held.

The Trustee or any Paying Agent shall hold such funds without liability for interest thereon. Thereafter, the holder of such Bond or Coupon, as the case may be, shall look only to such funds for any claim with respect to said Bond or Coupon. After the due date such funds shall not be deemed to be part of the Bond Fund and shall not be subject to investment.

57  
01  
21  
0.

4328 RV.2