

proper election by the Corporation to deduct such amounts.

SECTION 3.6. Certificate of Completion Date. The Completion Date of the Project shall be evidenced to the Trustee by a certificate of a Corporation Representative stating:

(a) the date on which the Project was substantially completed;

(b) that the Project has been substantially completed in accordance with the Plans and Specifications; and

(c) the amounts which the Trustee shall retain in the Construction Fund for the payment of Project Costs not yet due or the liability for which the Corporation is contesting or which otherwise should be retained and the reasons such amounts should be retained.

SECTION 3.7. Corporation to Pay Project Costs in Event Construction Fund Insufficient. In the event the moneys in the Construction Fund are not sufficient to pay all Project Costs, the Corporation will pay the remaining Project Costs.

SECTION 3.8. Casualty and Condemnation. Unless the Corporation shall have exercised its option to redeem all Designated Bonds pursuant to Section 3.04(a) of the Indenture, any insurance proceeds or condemnation awards received by the Corporation prior to the Completion Date with respect to the Project shall be paid into the Construction Fund and used as provided in Section 6.03 of the Indenture, or, in the alternative, shall be applied in such manner as in the Opinion of Tax Counsel, delivered to the Trustee, will not adversely affect the Federal Income Tax Exemption of interest on the Bonds.

ARTICLE IV

REPAYMENT OF THE LOAN

SECTION 4.1. Repayments. Upon the terms and conditions in this Agreement, the Issuer will lend to the Corporation the proceeds received by the Issuer from the sale of the Bonds after deducting any accrued interest paid by the purchasers of the Bonds.

The Corporation will repay the loan in installments and will pay all additional amounts necessary, with respect to

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