

ARTICLE III

RENT

3.01 For and during the term of the Lease and until all sums to become due on the bonds by way of principal, interest and redemption premiums (if any) shall be paid, the Company shall pay directly to the Trustee not less than the following basic rental for use and occupancy of the Project:

(a) On April 23, 1968, and on each April 23 thereafter, including April 23, 1987, an amount equal to the interest due and payable on the then outstanding bonds on the next succeeding May 1 interest payment date;

(b) On October 24, 1968, and on each October 24 thereafter, to and including October 24, 1987, an amount equal to the sum of the principal of and interest due and payable on the then outstanding bonds on the next succeeding November 1 principal and interest payment date; provided, however, that any excess monies in the Bond Fund may be credited against said rental payments.

3.02 No further rent payment need be made by the Company during the term of this Lease under the provisions of Section 3.01 when and so long as the amount in the Bond Fund is sufficient to retire all of the bonds then outstanding (whether at maturity or earlier redemption) plus the amount of interest due and thereafter to become due on said bonds on and prior to

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