

after 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 Sections 15.01 (d) above, the Company covenants and agrees that it will exercise its option to purchase the Project within 120 days following the effective date of such event.

15.02. On and subsequent to November 1, 1977, the Company's right and option to purchase the Project shall be unconditional; provided, however, throughout the term of the Lease Agreement, the Company covenants and agrees to exercise its option to purchase the Project upon the happening of the event set forth in Sections 15.01 (d) within 120 days following the occurrence of such event.

15.03. The purchase price payable, if the Company exercises its option to purchase the Project during the term of this Lease, either prior to, on or subsequent to November 1, 1977, shall be the full amount which is necessary, when added to any amount then in the Bond Fund, to redeem and retire, in accordance with the provisions of the Indenture, all the outstanding bonds, including, without limitation, principal, interest, expense of redemption, premium and Trustee's and Paying Agent's fees and any other items of additional rent which will accrue

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