

SECTION 8.9. Covenants of Lessee with Respect to Capital Expenditures. - The County is issuing the Bonds pursuant to an election made at the request of the Lessee under Section 103(c) (6) (D) of the Internal Revenue Code of 1954. In order to insure that interest on the Bonds will not become subject to Federal Income Taxes as a result of a violation of the capital expenditures limitation prescribed in said Section 103(c) (6) (D), the Lessee covenants with the County, the Trustee, and with each of the future holders of any Bonds or interest coupons appertaining thereto as follows:

(1) That all rights and privileges granted to the Lessee hereunder shall be exercised in such manner that the covenants made by this Section 8.9 shall be observed, and if any conflict between Section 8.9 and any other provision in this Agreement shall arise, then in such case, Section 8.9 shall control;

(2) That it will never permit the occurrence of any circumstance set forth in Section 103(c) (6) (D) and (E) of the Internal Revenue Code of 1954 which might cause interest on the Bonds to lose its tax exempt status;

(3) That within 60 days following (i) January 1, 1972, and (ii) the first day of each January and July thereafter to and including July 1, 1974, the Lessee will furnish to the Trustee a certificate of independent certified public accountants, together with an opinion of Independent Counsel, stating that during the period beginning May 1, 1968 to such January 1 or July 1, as the case may be (or, in the case of the July 1, 1974 certificate, to the 3rd anniversary of the date of the

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