

In any case, any balance of the net award exceeding the amount necessary to redeem all Bonds then outstanding shall be paid to the Tenant by the Trustee in accordance with the provisions of the Indenture.

SECTION 7.03. Damage, Destruction or Condemnation When No Bonds Outstanding. Notwithstanding any other provisions hereof, in the event of the damage, destruction or condemnation of all or any part of the Project when the Bonds are no longer outstanding, the Tenant may upon written notice elect, (a) to effect such repair or restoration to the Project as may be necessary from its own funds and this Lease shall continue in effect in accordance with its terms, or (b) to purchase the Project or the remaining portions of the Project in accordance with Section 10.02 hereof, and the Tenant shall have no further liability hereunder. In either event, so long as no Bonds are outstanding, the County shall pay to the Tenant the insurance proceeds payable on account of the damage or destruction or the net award for the taking by condemnation, as the case may be.