

ARTICLE V

EFFECTIVE DATE OF THE AGREEMENT; DURATION OF LEASE TERM; RENTAL PROVISIONS; PAYMENTS IN LIEU OF TAXES AND UNCONDITIONAL OBLIGATIONS OF LESSEE

SECTION 5.1 Effective Date of this Agreement; Duration of Lease Term. This Agreement shall become effective upon its delivery and the leasehold estate created by this Agreement shall then begin, and, subject to the provisions of this Agreement (including particularly Articles X, XI and XII), shall expire, unless extended, November 15, 1980, or, if the Note has not been paid in full and retired, then such date as such payment shall have been made or provided for.

SECTION 5.2 Delivery and Acceptance of Possession. The County agrees to deliver to the Lessee sole and exclusive possession of the Project upon the execution and delivery of this Agreement and Lessee thereupon and thereafter shall have sole and exclusive possession of the Project during the Lease Term (subject to the right of the County and Mortgagee to enter thereon for inspection purposes and to the other provisions of Section 8.2 hereof).

SECTION 5.3 Rents and Other Amounts Payable. The Lessee shall pay to the Mortgagee for the account of the County (such payment to be made not later than 11:00 A.M. Mortgagee's local time, on the date such payment is due, in Federal or other funds immediately available at the time and place of such payments) as rent for the Project on February 15, May 15, August 15, and November 15 of each year, commencing February 15, 1980, a sum equal to the amount payable on such date as interest upon the Note and, on November 15, 1980, a sum equal to the amount payable on such date as principal on the Note.

In any event, each rental payment under this Section shall be sufficient to pay the total amount of interest or interest and principal payable on the payment date, and, if at any payment date the rental payment is insufficient to make required payments of principal and interest on such date, the Lessee will forthwith pay any such deficiency; provided that, should any rental payment exceed the amount payable on the payment date, then such excess shall be held by the Mortgagee in a special trust account or collateral account and credited against the next rental payment when such payment is due; and provided further, that if at any time the amount held by the Mortgagee for application as aforesaid should be sufficient to pay at the times required the principal of and interest on the Note then remaining unpaid, then the Lessee shall not be obligated to make any further rental payments under this Section.

The Lessee recognizes that the County's interest under this Agreement, including the right to receive the Lease Rentals, has been assigned simultaneously with the execution of this Agreement to the

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