

units; (iii) Savings and Loan Associations to the extent that the same are secured by the Federal Deposit Insurance Corporation; (iv) certificates of deposit where such certificates of deposit are collaterally secured by securities of the type described in (i) and (ii) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; or (v) to the extent such investments are not prohibited by law for investment of bond proceeds by the County, certificates of deposit of banks or trust companies, including the Mortgagee, organized under the laws of the United States or any state thereof, which have a combined capital and surplus of at least \$17,000,000, or prime commercial paper. Such investments shall be as specified by the Authorized Lessee Representative. The Mortgagee need not so invest any moneys held as a part of the Construction Account which are estimated to be required on a date earlier than two (2) business days from the date on which such moneys are held, unless the amount of such moneys exceeds \$100,000.

The Mortgagee may, and to the extent required for payments from the Construction Account shall, sell or otherwise dispose of any such investment at any time, and the proceeds of such sale or disposition, and of all payments at maturity and upon redemption of such investments, shall be held in the Account in which such investments were held. Interest and other income received on moneys or securities in such Account shall be credited to such Account.

Provided, however, that the Lessee covenants with the County, the Mortgagee and each of the future holders of the Note that it will not permit any moneys to be invested or reinvested in any manner which would cause interest on the Note to become subject to Federal Income Taxes by

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