

ARTICLE III

1326 314

REDEMPTION OF SECOND SERIES BONDS

SECTION 301. Redemption Dates and Prices for Second Series Bond. The Second Series Bond shall be subject to redemption by the County at any time after notice as provided in this Indenture, whether or not such date is an interest payment date, in whole or in part, at the principal amount thereof, plus accrued interest to the redemption date and

(1) in the event of redemption as a result of the mandatory purchase of the Project pursuant to Section 12.2 of the Lease Agreement or as a result of the mandatory redemption of the Second Series Bond pursuant to Section 12.4(a) of the Lease Agreement, a redemption premium (in lieu of all other redemption premiums with respect to the Second Series Bond) in an amount equal to the aggregate of the premiums computed on the unpaid principal amount of the Second Series Bond on the date as of which interest on the Second Series Bond becomes (or is determined to be as provided in Section 12.2 of the Lease Agreement) taxable, (such date being hereinafter in this Section 301 referred to as the "taxable date"), as follows: the sum of (a) 8% of the principal amount of the Second Series Bond unpaid as of the taxable date, and (b) an additional amount determined by multiplying 1% of the said unpaid principal amount by the number of 180-day periods, or fraction thereof, between the taxable date and the date of redemption, but in no event shall the additional amount computed under this clause (b) exceed 12% of the said unpaid principal amount redeemed, provided, in case of prior principal repayments (whether at maturity or by redemption) subsequent to the taxable date and prior to the redemption date, the redemption premium prescribed by this paragraph shall be calculated with respect to each such principal payment from the taxable date to the date as of which such principal payment was effected, or

(2) in the event of redemption as a result of rental acceleration pursuant to Section 12.5 of the Lease Agreement,