

(A) A certificate of an engineer or architect satisfactory to the Corporate Trustee:

(1) Estimating the reasonable cost of the contemplated repairs or replacements of such damaged or destroyed property, and

(2) Stating that in his opinion the mortgaged property, upon completion of such repairs and replacements, will be worth not less than the said mortgaged property prior to such loss or damage; and

(B) an amount in cash or its equivalent equal to the amount by which the estimated cost of such repairs or replacements, as fixed by such architect or engineer, exceeds the amount of proceeds of insurance then in the hands of the Corporate Trustee.

In the event the Corporation shall not, within ninety (90) days from the date of any deposit of insurance money with the Corporate Trustee, elect and notify the Corporate Trustee in writing of such election, subsequently to withdraw such insurance money for the purpose hereinbefore in this section provided, the same may be applied by the Corporate Trustee in its discretion either:

(i) To the cost of the repairs or replacements of property damaged or destroyed, in which event the Corporation covenants that it will, upon demand and from time to time, pay to the Corporate Trustee such sum or sums as shall be necessary, with the insurance money then in the hands of the Corporate Trustee fully to complete and pay for such repairs or replacements; or

(ii) To the purchase of bonds issued and outstanding hereunder upon tenders made by the owners thereof at not exceeding the face principal amount of said bonds and accrued interest thereon, the Corporate Trustee to give notice of the call for such tenders by giving written notice to the owners then of record, the first such notice to be at least twenty (20) days prior to the date upon which tenders are requested. In the event sufficient tenders to exhaust the funds on hand are not made, then any balance not so used shall be used for the redemption of bonds in the manner hereinafter provided.

In the event the Corporation or the Corporate Trustee elects to repair the building, then any cash remaining in the hands of the Corporate Trustee, after the completion of the repairs or replacements of the property damaged or destroyed, free and clear of all liens of mechanics or materialmen, or claims likely to ripen into such liens, shall be by the Corporate Trustee paid to the Corporation, or upon the written order of its Treasurer, if the Corporation shall not then be in default under any of the provisions of this Indenture.