

essed of all property (other than after-acquired property) described in granting clauses I, II, III and IV hereof and, in the case of the realty described in granting clause I, has a good and indefeasible estate therein in fee simple, and that the Borrower will complete the construction on said real estate described in said granting clause I of a new dormitory building designed to house and accommodate approximately 96 women students and two house mothers, together with necessary appurtenant facilities; that it warrants and will defend the title to all such property and every part thereof to the Trustee, its successors and assigns, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever; that it is lawfully qualified to pledge the net revenues of the Project dormitory and the net revenues derived by the Borrower from the operation of the existing Jolliffe Hall, and from the existing Parmenter Commons Dining Hall and any replacement thereof or substitution therefor, to the payment of the Bonds in the manner prescribed herein, and has lawfully exercised such rights; and that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such indentures supplemental hereto and such further acts, deeds, conveyances, mortgages and transfers as the Trustee shall reasonably require for the better assuring, conveying, transferring, mortgaging, pledging, assigning and confirming unto the Trustee all and singular the hereditaments and premises, estates, income and property hereby conveyed, transferred, mortgaged, pledged or assigned or intended so to be.

Section 3.04. It will from time to time and before the same become delinquent pay and discharge all taxes, assessments and governmental charges, which shall be lawfully imposed upon it, or upon the trust estate, or upon the properties whose revenues are pledged hereunder, which are at any time subject to the lien of this Indenture or upon any part thereof or upon the income and profits thereof and which constitute or if unpaid might by law