

comply with generally accepted auditing standards, covering the operations of the Project, Jolliffe Hall and Parmenter Commons Dining Hall and of the Borrower for the fiscal year next preceding and showing its income and expenses for such period including a schedule or schedules of the income derived from and the expenses incurred for or in connection with the Project facilities and the other facilities the net revenues of which are pledged to the payment of the Bonds, and showing in reasonable detail the assets, liabilities and financial condition of the Borrower at the expiration of such fiscal year. Said balance sheets and reports shall be available at all reasonable times for the inspection of any Bondholder or his authorized agent;

(c) Procure from such independent certified public accountant or firm of independent certified public accountants and furnish to the Trustee, at the time it furnishes each such audit and report, a written opinion of such accountants that, in making the examination necessary to his or their said opinion, no knowledge of any default by the Borrower in the fulfillment of any of the terms, covenants, provisions or conditions of this Indenture was obtained, or if such accountants shall have obtained knowledge of such default they shall disclose in such statements the default or defaults thus discovered and the nature thereof. The Borrower further covenants and agrees that all books, documents and vouchers relating to its properties, business and affairs shall at all reasonable times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate, but the Trustee may accept and rely upon all statements, data