

Three Thousand Dollars (\$3,000) annually, as may be required to maintain a balance of Thirty Thousand Dollars (\$30,000) in said Account. The Borrower shall have the right to draw on and use such Account for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements in or to the Project dormitory, Jolliffe Hall, and Parmenter Commons Dining Hall, and renovating or replacing the furniture and equipment therein not paid as a part of the ordinary and normal expense of dormitory and dining hall operation, provided, however, in the event the funds and investments in the Bond Fund shall ever be reduced below the amount required to pay debt service on the outstanding Bonds for the current year and provide the debt service reserve in the amount of Twenty-seven Thousand Dollars (\$27,000), funds on deposit in the Maintenance and Equipment Reserve Account shall be transferred to the Bond Fund to the extent required to eliminate the deficiency in the Bond Fund.

(e) Subject to the provisions hereinbefore contained in paragraphs (b), (c) and (d) of this Section 4.01, the Borrower may, at its discretion use any balance of excess funds in the Project Revenue Fund Account (i) to redeem outstanding Bonds subject to redemption on the next interest payment date in inverse numerical order in amounts not less than Five Thousand Dollars (\$5,000) at one time, (ii) for any expenditures, including the payment of debt service, in improving or replacing any existing housing and dining facilities or providing any such additional facilities, or (iii) for any other lawful purpose.

(f) On or before the 15th day of March, 1957, and on or before the 15th day of September and of March of each year while any of the Bonds are outstanding and unpaid, it shall be the duty of the Trustee to make available to the Bank of Payment, but only out of the Bond Fund or other funds made available to it by the Borrower, money sufficient to pay such interest on and such principal of the Bonds, if any, as will accrue or mature on April