

per cent (10%) or more in principal amount of Bonds outstanding hereunder or by his or their authorized agent, such ownership and the authority of any such agent to be evidenced to the satisfaction of the Trustee.

Section 3.15. It will provide from sources other than the proceeds from the sale of the Bonds, and from sources which will not jeopardize the security of the Bonds, such funds as may be necessary to pay costs of completing the Project and provide the furnishings and movable equipment necessary to the operation, full enjoyment and use and occupancy of the Project.

Section 3.16. That in estimating the cost of the Project the Borrower has included within such cost estimate the sum of Four Thousand Five Hundred Forty-five Dollars (\$4,545) for use in reimbursing the United States of America for expenses incurred by it in supervising and inspecting the work appertaining to the development of the Project and auditing the books, records and accounts pertaining to the Project. When requested so to do the Borrower will promptly pay such items. It is stipulated, however, that if the United States of America does not purchase any of the Bonds, the Borrower shall only be required to pay such proportion of the fixed fee as the Government shall deem equitable.

Section 3.17. It will take or cause to be taken all such actions, as from time to time may be necessary to preserve its corporate existence, its corporate and other franchises and its rights, privileges, powers and immunities and that it will not consolidate with or merge into any other corporation, nor will it transfer or lease all or substantially all of its properties and assets.

ARTICLE FOUR

Creation and Administration of Funds

Section 4.01. (a) The Borrower covenants and agrees that, as soon as any portion of the Project becomes revenue-producing, all rentals, charges, income, and revenue arising

from the operation or ownership of the Project, exclusive of the Dining Hall to be located in the Student Union Building, and all Student Union Fees shall be deposited to the credit of a special fund hereby created and ordered to be established to be known as and in this Indenture called the "1958 Revenue Fund Account" and held in the custody of the Treasurer of the Borrower separate and apart from all other funds. Such 1958 Revenue Fund Account shall be maintained so long as any of the Bonds are outstanding as a trust fund in a bank which is a member of the Federal Deposit Insurance Corporation, and shall be expended and used by the Treasurer only in the manner and order specified in paragraphs (b), (c), (d) and (e) of this Section 4.01.

(b) Current Expenses shall be payable as a first charge from the 1958 Revenue Fund Account as the same become due and payable. The term "Current Expenses" as used in this Section 4.01 shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance, and all other expenses incident to the operation of the Project, exclusive of the Dining Hall to be located in the Student Union Building, but shall exclude depreciation, all general administrative expenses of the Borrower and the payments into the Building Maintenance and Equipment Reserve Account hereinafter provided for.

(c) There is hereby created and ordered to be established and maintained so long as any of the Bonds are outstanding, with the Trustee designated in this Indenture, a separate Bond and Interest Sinking Fund Account in this Indenture called the "1958 Bond Fund," and all accrued interest received by the Borrower from the sale of the Bonds shall be deposited to the credit of the 1958 Bond Fund. The Borrower covenants and agrees that, as soon as any portion of the Project becomes revenue producing, and after providing for the payment of Current Expenses as hereinbefore provided, it will transfer from the 1958 Revenue Fund Account, from the net revenues of New Hall, Jolliffe Hall,