and the Dining Hall to be located in the Student Union Building, subject only to the existing lien thereon to secure the Dormitory Bonds, Series 1956, and from its general funds, if necessary, and deposit to the credit of the 1958 Bond Fund, on or before each March 15 and September 15, the sum of Twenty-five Thousand Dollars ($25,000) until the funds and/or investments therein are sufficient to meet the next semiannual debt service requirements on the outstanding Bonds plus a debt service reserve in the sum of Seventy-six Thousand Dollars ($76,000), and thereafter, on or before each March 15 and September 15, such sums from said sources up to Twenty-five Thousand Dollars ($25,000) on each such date as may be necessary to meet the next semiannual debt service requirements and to maintain in the 1958 Bond Fund a debt service reserve in the amount of Seventy-six Thousand Dollars ($76,000). Moneys in the 1958 Bond Fund shall be used to pay the interest on and principal of the Bonds. Moneys in the 1958 Bond Fund shall be used finally in retiring the last of the Bonds outstanding.

(d) 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 account herein called the "Building Maintenance and Equipment Reserve Account" and the Borrower covenants and agrees that as soon as there shall have accumulated in the 1958 Bond Fund the debt service reserve required by paragraph (c) of this Section 4.01, the Borrower will transfer from the 1958 Revenue Fund Account and from the net revenues of New Hall, Jolliffe Hall, and the Dining Hall to be located in the Student Union Building to the extent that such net revenues are available for such purpose, and deposit to the credit of the Building Maintenance and Equipment Reserve Account on or before the close of each fiscal year, such sums as may be available but not more than Five Thousand Dollars ($5,000) annually until

the funds and/or investments in said Account shall aggregate Fifty Thousand Dollars ($50,000), and, thereafter, such sums annually up to Five Thousand Dollars ($5,000) as may be required to maintain a balance of Fifty Thousand Dollars ($50,000) 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 and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expense of dormitory and Student Union operation, provided, however, in the event the funds and investments in the 1958 Bond Fund shall ever be reduced below the amount of Seventy-six Thousand Dollars ($76,000) on the outstanding Bonds, funds on deposit in the Building Maintenance and Equipment Reserve Account shall be transferred to the 1958 Bond Fund to the extent required to eliminate the deficiency in the 1958 Bond Fund.

(e) Subject to making the maximum deposits hereinbefore specified, the Borrower may use any balance of excess funds in the 1958 Revenue Fund Account at the close of each school term (1) to redeem outstanding Bonds subject to redemption on the next interest payment date in inverse numerical order and (2) 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 (3) for any other lawful purpose.

(f) On or before the 15th day of September, 1958, and on or before the 15th day of March and of September 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 1958 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 October 1 or April 1 thereafter, and to pay the charges of the Bank of Payment for its services and expenses in making such payment.