shall not be deemed to obligate the Borrower to deposit any moneys in said Construction Account except funds now legally available therefor or which may hereafter become legally available for such purpose.

The moneys in the Construction Account shall be held in trust by the designated depository and applied to the payment of the cost of the Project in accordance with and subject to the provisions of this Article, and pending such application shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and shall be held for the further security of such holders until paid out as herein provided.

Section 4.02. Project Costs Defined: For the purposes of this Article, the cost of the Project shall include, without intending thereby to limit or restrict any proper definition of such cost under any applicable laws or sound accounting practice, the following:

(a) Obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of the Project, including obligations for machinery, materials and fixed equipment therefor;

(b) Land, and interests in land, required specifically for the site of the Project;

(c) Interest accruing upon the Bonds during the construction of the Project;

(d) The cost of any indemnity and surety bonds deemed necessary by the Borrower to secure deposits in the Construction Account, the fees and expenses of the Trustee during construction, taxes or other municipal or governmental charges levied or assessed during construction upon the Project or any property acquired therefor, and premiums on insurance, if any, in connection with the Project during construction;

(e) Fees and expenses of engineers and architects for surveys and estimates and other preliminary investiga-

tions, preparation of plans, drawings and specifications, and supervision of construction, as well as for the performance of all other duties of engineers and architects in relation to the construction of the Project or the issuance of Bonds therefor;

(f) Expenses of administration, supervision and inspection properly chargeable to the Project, legal expenses and fees, financing charges, United States Documentary Stamp taxes, cost of audits and of preparing, offering and issuing the Bonds, abstracts of title, title reports or opinions, and all other items of expenses, not elsewhere in this Section specified, incident to the construction and financing of the Project;

(g) The fixed fee for the payment of the expenses of the Government in supervising and inspecting the work appertaining to the construction of the Project and of auditing the books, records and accounts pertaining thereto; and

(h) Any other obligation or expense heretofore or hereafter incurred by the Borrower in connection with the construction of the Project, except for moveable equipment and furnishings.

Section 4.03. Payments from Construction Account: So long as the Government holds any of the Bonds, payments shall be made by the Borrower from the Construction Account only for such purposes as shall have been previously specified in a signed certificate of purposes filed with and approved by the Housing and Home Finance Administrator, or his authorized representative. A copy of each such certificate of purpose shall be furnished by the Borrower to the Depositary. All payments made by the Borrower from the Construction Account shall be presumed by the Depositary to be made for the purposes certified in said certificate, and the Depositary shall not be required to see to the application of any payments made by the Borrower from the