Construction Account. All certificates approved by the Housing and Home Finance Administrator or his authorized representative for payments from the Construction Account as required in this article shall be retained in its possession by the Borrower subject at all times to the inspection of the Administrator and his agents and representatives, and any other interested person.

Moneys in the Construction Account with the Depositary shall be subject to withdrawal from time to time on the checks of the Borrower, signed by two officers of the Borrower, for the purpose of paying amounts due to contractors or others for the costs of the Project, as defined in Section 4.02 hereof, or for reimbursement to the Borrower for payments theretofore made by the Borrower for such costs of the Project. The Borrower covenants and agrees that it will not use any of the funds in the Construction Account for any other purpose than the payment or reimbursement of the costs of the Project. The said Depositary may honor such checks and shall have no duty or obligation to inquire into the purposes for which such withdrawals are being made by the Borrower.

Section 4.04. Deposit and Investment of Excess Moneys: Where the moneys on deposit in the Construction Account exceed the estimated disbursements on account of the Project for the next 90 days, the Borrower may deposit such excess funds in time deposits in banks that are members of the Federal Deposit Insurance Corporation or may invest such excess funds in direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States Government, which shall mature, not later than eighteen months after the date of such investment. The Borrower may, from time to time cause any such obligations to be sold or otherwise be converted into cash, whereupon the proceeds derived from such sale or conversion shall be deposited into the Construction Account. Any interest or profit derived from investments shall be credited to said Account.

Section 4.05. Application of Balance in Construction Account: When the Project shall have been completed and equipped and opened for use and occupancy, as evidenced by a certificate signed by the President of the Borrower, accompanied by an opinion of counsel for the Borrower that there are no uncancelled liens of mechanics, laborers, contractors or materialmen, or others entitled to claim liens for improving real estate against the Project or on file in any public office where the same should be filed in order to be valid liens against the Project and that there are no outstanding claims which could become any such lien or, that in the opinion of the signer the time within which such liens can be filed has expired, any balance in the Construction Account, after reserving such amount as the Borrower shall deem necessary for the payment of any remaining amounts due or to become due for the cost of the Project, and after returning to the Borrower any excess funds which it may have deposited into the Construction Account on a contingency basis, shall (to the extent that such amount shall be sufficient to redeem or prepay multiples of $1,000 principal amount of Bonds) be promptly made available for application by the Trustee to the redemption of Bonds or prepayment of portions of fully registered single Bonds then outstanding at not exceeding the principal amount thereof and Premium, if any, and accrued interest to the date of redemption. Any such balance in an amount less than $1,000 shall be deposited in the Bond and Interest Sinking Fund Account provided for in Article V of Part One of the Indenture.

ARTICLE V

DISPOSITION OF PLEDGED REVENUES

Section 5.01. Investment of Funds: Moneys on deposit to the credit of the Bond and Interest Sinking Fund Account and/or the Repair and Replacement Reserve Account shall, upon request by the Borrower, be invested by the Trustee, in direct obligations of, or obligations the principal