assessments and charges imposed upon the Bonds or upon this Indenture.

Section 6.16. Proper Books and Records:

So long as any of the Bonds issued hereunder shall remain outstanding and unpaid, proper books of accounts and records will be kept, in which full, true and correct entries will be made of all dealings and transactions relating to (a) the operation of the Project, other facilities the revenues of which are pledged to secure the Bonds, any fees or endowment fund income that are pledged to secure the Bonds, and (b) the operation of the Borrower. Such books or accounts and records shall be open to inspection by the Bondholders and their agents and representatives. Such books of accounts and records shall be plainly marked so as to be readily identified with a legend stating that they are mortgaged or pledged in the manner and to the extent provided in Part One of this Indenture. The Borrower shall:

(1) From time to time furnish to the Trustee such data regarding the income, expense and property of the Borrower as the Trustee shall reasonably request;

(2) On or before ninety days after the end of each Fiscal Year commencing with the Fiscal Year during which the Project shall have been completed, furnish to the Trustee, and to any Bondholder who shall request the same in writing, copies of audit reports prepared by an independent public accountant, reflecting in reasonable detail, the financial condition and record of operation of the Borrower, the Project, other pledged facilities, and other pledged revenue sources, including particularly the Borrower's enrollment, the occupancy and degree of use of and rates charged for the use of, and the insurance on the Project and any other facilities the revenues of which are pledged under this Indenture. Such audit reports shall also include a statement in reasonable detail of the unencumbered assets in the unrestricted endowment fund



when the income therefrom is pledged toward payment of the Bonds, a statement of any pledged fees and statements of the status of each fund or account established under the terms of this Indenture showing the amount and source of the deposits therein, the amount and purpose of the withdrawals therefrom and the balances therein at the beginning and the end of the fiscal year;

(3) Include with each report of audit referred to in (2) above, a written opinion of the auditor that, in making the examination necessary to said opinion, no knowledge of any default by the Borrower in the fulfillment of any of the terms, covenants or provisions of this Indenture was obtained, or if such auditor shall have obtained knowledge of such default, he shall disclose in such statements the default or defaults thus discovered and the nature thereof. The Borrower further covenants and agrees that all books, documents and vouchers relating to its business operations shall at all reasonable times be open to the inspection of any authorized agent of the Trustee.

Section 6.17. Maintain Corporate Existence: Until the Bonds secured hereby and the interest thereon shall have been paid or provision for such payment shall have been made, it will maintain, extend and renew its corporate existence under the laws of the State in which it is incorporated and in which it is situated, and all franchises, rights and privileges to it granted and upon it conferred, and will not do, suffer or permit any act or thing to be done whereby its right to transact its educational functions might or could be terminated or its operations and activities

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