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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.