

bowling alley therein and the collections from a Student Union Building Fee levied against all enrolled students sufficient, together with other pledged revenue, to meet all debt service and reserve requirements and the Project dormitory to be constructed with the proceeds of the Borrower's Student Housing System Bonds, Series 1965, issued hereunder and secured hereby, together with all improvements, extensions, and additions thereto or replacements thereof which may be made while any Bonds remain outstanding against the System.

(b) All such other housing facility or facilities as may, in accordance with the provisions contained in Article VI, Part One, of the Indenture, be added to the Student Housing System while any of the Bonds or additional parity bonds issued under the terms of said Article VI, Part One, of the Indenture are outstanding.

Said System, including the Project dormitory, will be maintained by the Borrower so long as any of the Bonds issued against said System (including the Borrower's Student Housing System Bonds, Series 1961A, Series 1961B, Series 1961C and Series 1961D, dated October 1, 1961, and Borrower's Student Housing System Bonds, Series 1965, dated October 1, 1965, herein authorized) remain outstanding.

Section 2. Student Housing System Revenue Fund Account:

The Borrower covenants and agrees that as soon as any portion of the Project becomes revenue-producing, the Borrower will deposit into the Housing System Revenue Fund Account established by Section 2 of Article V, Part One, of the Indenture, as received, all rentals,

charges, income and revenues arising from the operation and/or ownership of the Project.

Section 3. Bond and Interest Sinking Fund Account: The Borrower covenants and agrees to deposit in the Bond and Interest Sinking Fund Account (sometimes called the "System Bond Fund") established by Section 4 of Article V, Part I of the Indenture, all accrued interest received from the sale of the Borrower's Student Housing System Bonds, Series 1965. The Borrower covenants and agrees that as soon as any portion of the Project becomes revenue-producing, to transfer from the System Revenue Fund and from its general funds, if necessary, and deposit to the credit of the System Bond Fund by March 15 and September 15 in each year during the time the Borrower's Student Housing System Bonds, Series 1965, or any of them, are outstanding, a sum of money (a) which, together with the interest for the current interest period chargeable as a project development cost, if applicable, shall be sufficient to pay the interest on the outstanding Series 1965 Bonds due on the next interest payment date and (b) not less than one-half of the principal due within the succeeding twelve months.

The Borrower further covenants and agrees that beginning with the end of the first school year in which the Borrower has had use of the Project facilities, and on or before the end of each school year thereafter, to transfer from the System Revenue Fund and its general funds, if necessary, and deposit to the credit of the