System Bond Fund, an additional amount of Twelve Thousand Nine Hundred Fifty Dollars ($12,950) annually until an additional debt service reserve of Sixty-Four Thousand Seven Hundred Fifty Dollars ($64,750) on the Borrower's Student Housing System Bonds, Series 1961A, Series 1961B, Series 1961C and Series 1961D, and Borrower's Student Housing System Bonds, Series 1965, has been established, and thereafter, such sums annually as may be necessary to maintain the required reserve of Two Hundred Twenty-Six Thousand Three Hundred Fifty Dollars ($226,350) on all of said outstanding Student Housing System Bonds, Series 1961A, Series 1961B, Series 1961C and Series 1961D, and the Student Housing System Bonds, Series 1965.

Section 4. Student Housing System Repair and Replacement Reserve Account: The Borrower covenants and agrees that as soon as the additional reserve of Sixty-Four Thousand Seven Hundred Fifty Dollars ($64,750) has been established in the System Bond Fund, to increase the required annual deposits into the Student Housing System Repair and Replacement Reserve Account established by Section 5 of Article V, Part I of the Indenture, already established, by the sum of Four Thousand Dollars ($4,000) annually until the funds and/or investments therein shall aggregate One Hundred Ninety Thousand Dollars ($190,000) and, thereafter, such sums, but not more than a total of Nineteen Thousand Dollars ($19,000) annually, as may be required to restore and maintain the balance of One Hundred Ninety Thousand Dollars ($190,000).

ARTICLE VI

ADDITIONAL BONDS

Section 1. Additional Parity Bonds: The Borrower may issue additional parity bonds payable from the revenues pledged to the Borrower's Student Housing System Bonds, Series 1961A, Series 1961B, Series 1961C and Series 1961D, and the Borrower's Student Housing System Bonds, Series 1965, provided that in each instance the Borrower has complied with the provisions governing the issuance of additional parity bonds as stated in the Indenture and this First Supplemental Indenture which have authorized the issuance of the parity bonds outstanding and payable from the Student Housing System and/or any part thereof.

ARTICLE VII

SPECIAL COVENANTS

Section 1. Borrower's Housing System Bonds to Stand on a Parity: All of the Borrower's Student Housing System Bonds issued under and secured by the Indenture and this First Supplemental Indenture, being the Student Housing System Bonds, Series 1961A, Series 1961B, Series 1961C and Series 1961D, and the Student Housing System Bonds, Series 1965, shall stand on a parity and equality as to security, and in all other respects. All of the covenants, provisions, terms and conditions of the Indenture, Part One and Part Two, save and except such as are pertinent specifically and exclusively to the Bonds of Series 1961A, Series 1961B, Series 1961C and Series 1961D,