

shall inure to and shall be for the benefit of the Student Housing System Bonds, Series 1965. The Borrower hereby renews and declares all of the covenants and agreements made and entered into by the Borrower in the Indenture for the benefit and security of Bonds issued thereunder, for the benefit of the Student Housing System Bonds, Series 1965, as well as the Student Housing System Bonds, Series 1961A, Series 1961B, Series 1961C and Series 1961D, without any distinction as to lien, priority, or security by reason of differences in authorization, date of delivery, or otherwise.

#### ARTICLE VIII

##### CHANGES APPLICABLE TO PART TWO OF INDENTURE

Section 1. Amendment of Article IV, Part Two, of Indenture, by Inserting Therein a New Section Numbered 4.01(a): Article IV of Part Two of the Trust Indenture dated October 1, 1961, as amended by Article VIII of said Trust Indenture, is further amended by inserting in said Article IV a new section to be numbered Section 4.01(a) and to read as follows:

Section 4.01(a). Establishment of Construction Account for Proceeds of Bonds of Series 1965: There shall be established with the designated depository, an account (herein called the "Construction Account"), to the credit of which there shall be deposited the proceeds of the Bonds of Series 1965, exclusive of accrued interest. In addition to such proceeds of the Bonds, the Borrower covenants that it will deposit in said Construction Account the additional funds, if any, which, together with such proceeds of the Bonds, will be sufficient to finance the total development costs of the Project, which funds shall be derived from sources other

than proceeds of the Bonds and from sources and in a manner which will not jeopardize the security of the Bonds, which additional funds, if any are required, shall be deposited in the Construction Account by the Borrower on its own initiative, and, in any event, promptly upon the request of the holders of a majority in principal amount of the Bonds; PROVIDED, HOWEVER, that this provision shall not be deemed to obligate the Borrower to deposit any moneys in said Construction Account except funds now legally available therefor or which may hereafter become legally available for such purpose.

Section 2. Amendment of Section 4.05 of Article IV, Part Two, of Indenture: Section 4.05 of Part Two of the Trust Indenture dated October 1, 1961, is hereby amended to read as follows:

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 uncanceled 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 the principal amount of the denomination of the issued 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 in-