

"Section 4.03. Payments from Construction Account:
 So long as the Government holds any of the Bonds, payments shall be made by the Borrower from the Construction Account only for such purposes as shall have been previously specified in a signed facilities budget filed with and approved by the U. S. Commissioner of Education, or his authorized representative. A copy of each such facilities budget shall be furnished by the Borrower to the Depository. All payments made by the Borrower from the Construction Account shall be presumed by the Depository to be made for the purposes certified in said project summary, and the Depository shall not be required to see the application of any payments made by the Borrower from the Construction Account. All project summaries approved by the U. S. Commissioner of Education 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 Commissioner and his agents and representatives, and any other interested person."

Section 6. Inapplicability of Certain Sections of Part Two. Inasmuch as no revenues of the Project are pledged to the payment of the Bonds, the provisions of Section 6.10 and Section 6.12 of Article VI of Part Two of this Indenture are hereby declared to be inapplicable and of no effect, and the reference to Section 6.12 in the third line of the second paragraph of Section 6.13 of Article VI of Part Two is hereby deleted.

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