

Checks drawn against the Construction Account for the purpose of paying Project costs, as defined in Section 4.02 of said Part Two, or for reimbursements permitted by Section 4.03 of said Part Two, shall be signed by the Chairman and the Secretary of the Board.

ARTICLE V.

DISPOSITION OF PREDIBLE REVENUES

Section 1. Revenue Fund Account: The Borrower covenants and agrees that, as soon as any portion of the Project becomes revenue-producing, all rentals, charges, income and revenues arising from the operation and ownership of the Project, and beginning January 1, 1961, the sum of \$110,000 annually from any funds which may be received thereafter by the Borrower pursuant to that certain Trust Indenture known as The Duke Endowment, shall be deposited to the credit of a special account, to be known as the "Dormitory Revenue Fund Account of 1960" and held in the custody of the Treasurer of the Borrower, separate and apart from all other funds. Such Dormitory Revenue Fund Account shall be maintained so long as any of the Bonds are outstanding, in a bank which is a member of the Federal Deposit Insurance Corporation, and the funds therein shall be used by the Treasurer only in the manner and order specified below.

Section 2. Payment of Current Expenses: Current expenses of the Project shall be payable as a first charge from the Revenue Fund as the same become due and payable. Current Expenses shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and other ex-