

Section 6.16. Proper Books and Records:

So long as any of the Bonds issued hereunder shall remain outstanding and unpaid, proper books of accounts and records will be kept, in which full, true and correct entries will be made of all dealings and transactions relating to (a) the operation of the Project, other facilities the revenues of which are pledged to secure the Bonds, any fees or endowment fund income that are pledged to secure the Bonds, and (b) the operation of the Borrower. Such books and records shall be open to inspection by the bondholders and their agents and representatives. The Borrower shall:

(1) From time to time furnish to the Trustee such data regarding the income, expense and property of the Borrower as the Trustee shall reasonably request;

(2) On or before ninety days after the end of each fiscal year commencing with the fiscal year during which the Project shall have been completed, furnish to the Trustee, and to any bondholder who shall request the same in writing, detailed reports of audit prepared by and independent public accountant, based on an examination sufficiently complete to comply with generally accepted auditing standards, covering the operation of the Borrower and the Project, other facilities, fees and endowment funds the revenues or income of which are pledged to secure the Bonds, for the fiscal year next preceding, and showing the income and expenses for such period. Such audit and report shall include a statement, in reasonable detail, of income and expense of each facility, the revenues of which are pledged as security for the Bonds, the disposition of any net revenues, and show average occupancy of each dormitory and the schedule of rates for room rental, board and other charges. Such audit shall also include a statement in reasonable detail of the unencumbered assets