

vendor's, mechanic's or other liens or rights to liens or conditional sales contracts, or other contracts or obligations, which have not been released or will not be released simultaneously with such payment and which should be satisfied or discharged before such payment is made; (viii) that such requisition contains no item representing payment on account of any retained percentages, which in no event shall be less than 10%, under any contract which, as of the date of such requisition, is not required to be paid; and (ix) with respect to any such requisition for payment for labor, services, materials, supplies, furnishings, apparatus or equipment, that such labor or services were actually performed or such materials, supplies, furnishings, apparatus or equipment were actually used in or about the construction or installation of the Project or delivered at the site thereof for such purpose, or delivered for storage or fabrication at a place or places approved by the signer or the signers.

In addition to those matters required to be stated or documents supplied in each requisition as set forth above, no disbursements shall be made for any item except upon receipt by the Depository of the following:

(i) a certificate from the general contractor stating that all amounts due to the general contractor and all subcontractors and suppliers for labor and materials supplied to the Project have been paid or that such amounts are being contested in good faith and by appropriate proceedings;

(ii) a standard AIA Form G-702 and Form G-702A signed by a representative of the supervising architect, certifying that the items for which payment is requested have been completed to the extent indicated in accordance with the applicable Plans and Specifications;

(iii) unless a title policy issued by an insurer acceptable to the Lender in the amount of \$3,500,000 with no exceptions for mechanic's or materialman's liens is provided and the policy is in all respects acceptable to the Lender on the date of issuance of the Note, the Corporation shall provide an endorsement from the title insurer indicating that there has been no change in the state of the title to the Project and increasing the coverage of the title insurance policy by an amount equal to the advance requested, without exceptions for mechanic's or materialman's liens; and

(iv) a current survey if required by the title insurer and lender.