

name and address of the Person to whom payment is due or has been made; (iii) the amount to be paid; (iv) that no obligation, item of cost or expense mentioned therein has been the basis of any previous withdrawal; (v) that the payment of such amount is a proper charge against the Construction Fund and specifying the purpose and circumstances of such obligation in reasonable detail, accompanied by a bill or statement of account for such obligation; (vi) that at least 90% of the amount, exclusive of amounts requisitioned for the payment of Neutral Costs, requisitioned from the Construction Fund, including the amount being requisitioned, has been and, when applied as stated in the requisition, will have been expended for Qualifying Costs; (vii) that the requisition contains no request for payment of any obligation which when added to all previous requisitions and all anticipated future requisitions will result in less than substantially all of the proceeds of the Note spent as of the date of such certificate being used to provide for land or property of a character subject to the allowance for depreciation under Section 167 of the Code; (viii) that the person signing such requisition has no notice of any 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; (ix) that such requisition contains no item representing payment on account of any retained percentages under any contract which, as of the date of such requisition, is not required to be paid; and (x) 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 or if not so used or delivered, that an advance payment therefor is required by the supplier thereof.

No payment shall be made to reimburse the Corporation or pay any Person for the cost of acquiring land if such cost equals or exceeds \$500,000.

No payment shall be made for any item except upon receipt by the Lender, if it shall request, of:

- (a) with respect to a requisition requesting reimbursement or payment for construction of the Project, a standard AIA Form G-702 and Form G-702-A signed by the architect for the Project certifying that the items for which