

Lender shall have received and approved: (a) copies of the Plans and Specifications and any contracts which may be requested; (b) all applicable governmental authorizations and permits; (c) a current title insurance policy describing the premises; (d) a current survey of the premises, certified to the Lender and the title insurer showing the boundaries of the premises, all easements and rights of way, the proposed building line, and all streets and roadways abutting the premises; (e) certification from the Corporation that the Plans and Specifications have been approved and are acceptable to them; (f) copies of all insurance policies required by the Agreement; (g) copies of all construction contracts, bonds and insurance policies; and (h) such other documents required to be furnished to the Depository under this Indenture or the Agreement. In no event shall any advance from the Construction Fund be made if there exists a default under the Agreement or any other documents delivered in connection with this transaction. No advance from the Construction Fund shall constitute a waiver of any of the conditions applicable to any subsequent advance.

All disbursements from the Construction Fund shall be made only in the amount of the costs of the construction completed and materials or equipment delivered or under contract. At no time shall the Corporation be entitled to any advances from the Construction Fund if, in the reasonable judgment of the Lender, it appears that after such advances, the unadvanced proceeds will be insufficient to complete the Project in accordance with the applicable Plans and Specifications and to pay for all labor, materials and equipment for the Project. In the event that the unadvanced proceeds will be insufficient to complete the Project as aforesaid, the Corporation shall promptly provide the Lender with a schedule outlining the sources of funds available to offset such deficiency together with such other reasonable assurances as may be requested by the Lender.

SECTION 3.04. Retention of Requisitions. For a minimum of five years from the date thereof the Depository shall retain in its possession all requisitions received by it as in this Indenture required, subject to the inspection of the Issuer, its agents and representatives, the Corporation and the Holder and any subsequent Holder and their representatives at all reasonable times.

SECTION 3.05. Disposition of Balances Remaining in Construction Fund. Upon completion of the Project in accordance with the Plans and Specifications as evidenced by a certificate of the architect or the engineer for the Project, the Depository shall be furnished with a certificate of an Authorized Corporation Representative showing such completion and the date thereof and the payment of the Cost thereof or the provisions necessary to be made

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