

(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 insurers 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.

Payments from the Construction Fund may be made, at the sole discretion of the Depository to (i) the Corporation (a) by way of reimbursement for expenses already paid from its own separate funds or (b) for payment to any third parties entitled to payment; or (ii) any third parties entitled to payment.

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 any Registered Owner 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, 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 for payment thereof. Thereupon, any balance in the Construction Fund not reserved for the payment of any remaining part of the Cost of any of

0834

4328 RV-2