

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) 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 the aggregate cost of the acquisition of the land 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 payment is requested have been completed to the extent indicated and in accordance with the Plans and Specifications or, in the case of materials, that such materials have been ordered for or delivered to the Project and, if delivered, conform to the Plans and Specifications;
- (b) invoices for all materials and equipment not included in (a) above.

Payments from the Construction Fund, at the sole discretion of the Lender, may be made:

- (a) to the Corporation by way of reimbursement for expenses already paid from its own separate funds; or
- (b) to any third parties entitled to payment.

The first advance for the Cost of the Project shall not be made from the Construction Fund until the

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