

So long as no Event of Default (as defined in the Agreement) has occurred under the Agreement, no Event of Default (as defined in this Indenture) has occurred hereunder and no default exists under any other document, including the Guaranty delivered in connection with this transaction has occurred thereunder and is continuing the Depository shall make payments from the Construction Fund to pay the Cost of the Project upon receipt by the Depository of requisitions (upon which both the Depository and the Issuer shall rely and shall be protected in relying) signed by an Authorized Corporation Representative, stating with respect to each payment to be made: (i) the requisition number; (ii) the name and address of the Person to whom payment is due or has been made; (iii) the amount to be paid; (iv) no obligation, item of cost or expense mentioned therein has been the basis of any previous withdrawal; (v) 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 an invoice, a bill or statement of account for such obligation, together with satisfactory evidence that such property has been delivered to the site and is subject to the lien of this Indenture; (vi) 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 or, when applied as stated in the requisition, will have been expended for Qualifying Costs; (vii) 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; (viii) such requisition contains no item representing payment on account of any retained percentages, not to 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:

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