

amount of \$250,000.00, which Indenture was filed with the Register of Deeds of Douglas County, Kansas, on October 13, 1947, as document number 33737 and entered in Volume 93 at page 99;

WHEREAS, Article XII of the Indenture provides that the terms thereof may be modified with the consent of the holders of at least 66-2/3% of the principal amount of the bonds issued under said Indenture and outstanding at the time of modification, except that no such modification should extend the maturity, reduce the rate of interest, modify or amend the terms of payment of principal or interest upon the bonds or impose any conditions with respect thereto or affect the rights of the holders of less than all of the bonds then outstanding or reduce the required percentage of consenting bond holders;

WHEREAS, the Corporations among other things in Section 3.19 of Article III of the Indenture covenanted as follows:

"Section 3.19. That they will not so long as this Indenture shall be outstanding and the Bonds secured hereunder remain unpaid, create or suffer or permit to be created any mortgage, pledge or other lien or encumbrance upon any property now owned by said Corporations lying in Baldwin City, Douglas County, Kansas."

WHEREAS, the Corporations presently propose to build an additional building to be part of the operating plant of Baker University and to finance in part the cost of such construction by mortgaging such building and the site on which it is to be located, which site includes the West 16 feet of the South Half of Lot 93, the South Half of Lots 94 and 95 and all of Lots 96 and 97, Dearborn Street, City of Baldwin, Kansas, which said Lots were owned by the Corporations as of September 1, 1947, and the