

INDENTURE OF MORTGAGE AND DEED OF TRUST

THIS INDENTURE (herein sometimes called the "Indenture") dated as of October 1, 1956, by and between TRUSTEES OF THE BAKER UNIVERSITY and KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH, private, non-profit, educational corporations duly incorporated under the laws of the State of Kansas, conducting an educational institution of higher learning located at Baldwin, Kansas, known as Baker University, jointly and severally, herein collectively called the "Borrower," and NATIONAL BANK OF TOPEKA, a national banking association duly organized and existing under the laws of the United States of America, having its office and place of business in the City of Topeka, Kansas, hereinafter sometimes called the "Trustee," WITNESSETH:

WHEREAS, the Borrower is authorized by law to borrow money for its lawful corporate purposes and to issue and sell its obligations for money so borrowed and to mortgage and pledge its properties now owned or hereafter acquired in order to secure the payment of such obligations; and

WHEREAS, the Borrower has deemed it advisable to borrow money for its corporate purposes and issue its bonds therefor and to mortgage and pledge in the form of this Indenture certain of its property hereinafter described to secure the payment of said bonds and to that end has duly authorized and directed the issuance of its bonds in the aggregate principal amount of Three Hundred Eighteen Thousand Dollars (\$318,000), as in this Indenture hereinafter provided, said bonds to be designated "Trustees of the Baker University and Kansas Educational Association of the Methodist Episcopal Church Dormitory Bonds, Series 1956" (hereinafter sometimes called the "Bonds" whether in the form of definitive coupon bearer Bonds or fully Registered Bond or Bonds), which, as hereinafter provided in Section 1.09 hereof, shall be negotiable, serial coupon Bonds registerable as to principal only or fully Registered Bond or Bonds; and