

notice in writing by registered mail, postage prepaid, is given to such owner or owners not more than sixty (60) days nor less than thirty (30) days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be placed in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not thereafter bear interest, and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds to be redeemed at the time of any redemption of Bonds are registered as to principal, notice of any such redemption shall be mailed to the registered owner of each such Bond by registered mail, postage prepaid, addressed to him at his registered address, not earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption.

This Bond is negotiable and is transferable by delivery unless registered as to principal in the owner's name upon the books of the Borrower to be kept for that purpose at the office of the Trustee, such registration being noted hereon. After such registration, no transfer of this Bond shall be valid unless made on said books at the request of the registered owner hereof or his attorney duly authorized thereunto, and similarly noted hereon; but this Bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond may again and from time to time be registered or made payable to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupon which shall always be transferable-by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Borrower in respect of the interest therein mentioned whether or not this Bond be registered as to principal and whether or not any such coupons be overdue.

The Bonds of Series 1958A and of Series 1958B are

General obligations of the Borrower, additionally secured equally and "travels" by: (1) a first mortgage on the Project and the sites thereof; (2) a first lien on and pledge of the net revenues to be derived from the operation of the Project, exclusive of the Dining Hall to be located in the Student Union Building; (3) a pledge of an annual Student Union fee from each full-time enrolled student which shall be sufficient together with other pledged revenues to provide for debt service and the reserves required by the Indenture; and (4) a lien on and pledge of the net revenues derived from the operations of existing law Hall and Jolliffe Hall, and the Dining Hall to be located in the Student Union Building subject only to the existing lien thereon to secure the Dormitory Bonds, Series 1956, of the Borrower.

It is hereby declared and represented in issuing this Bond and the series of which it is a part that while any part of the principal or interest of said issue of Bonds is outstanding and unpaid the Borrower has covenanted and agreed to operate and maintain continuously the Project and the other facilities the net revenues of which are pledged to the payment of the Bonds; to establish and continuously maintain rental, use, occupancy and other service charges and Student Union fees and to make other payments sufficient to pay the reasonable operation and maintenance expenses thereof, the principal of and interest on the Bonds as such Bond matures and as such interest falls due, and to establish and maintain a reserve for the payment of the principal of and interest on the Bonds as more fully provided in the Indenture; and that it has established and will maintain in force such parallel rules as shall be necessary to assure maximum use and occupancy of the Project and said other facilities.

In case an event of default, as defined in the Indenture, occurs, the principal of this Bond may become or may be declared due and payable prior to the stated maturity hereof