

## TRACT B

A tract of land forming a part of the grounds of Baker University, in the City of Salina, more particularly described as follows: Beginning at a point on the south line of Dearborn Street, which is the north boundary of the said grounds of Baker University; thence west along the said south line of Dearborn Street 210 feet to the south line of Dearborn Street 210 feet, thence north 150 feet to the place of beginning, and containing 0.723 acres, more or less.

## II.

A first lien on and pledge of the net revenues derived from the operation of the Project Dormitory to be constructed on Tract A hereinafter described.

## III.

A first lien on and pledge of the net revenues derived from the operation of the Project Student Union Building to be constructed on Tract B hereinafter described, exclusive of the Dining Hall to be located in said Student Union Building.

## IV.

A first lien on and pledge of an annual Student Union fee from each full-time enrolled student which shall be sufficient together with other pledged revenues to provide debt service on the Bonds and the required reserves hereinafter provided for.

## V.

A lien on and pledge of the net revenues derived from the operations of existing New Hall, Jolliffe Hall, and the Dining Hall to be located in the Student Union Building, subject only to the existing lien thereon to secure the Borrower's Dormitory Bonds, Series 1996.

-22-

## VI.

Any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Borrower, or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances unto the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST WHEREFORE, upon the terms and covenants herein set forth, for the equal and proportionate benefit, security and protection of all holders of the Bonds and interest coupons issued or to be issued under and secured by this indenture (except as otherwise required by Section 3.13 hereof) without preference, priority or distinction as to lien or otherwise of any of the Bonds or coupons over any of the others.

PROVIDED, HOWEVER, that if the Borrower, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds and the interest coupons appertaining to the coupon Bonds, respectively, according to the true intent and meaning thereof, and shall make the payments into the 1998 Bond Fund as required under Article Four hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this indenture to be kept, performed and observed by the Borrower, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon each final

-23-