

dence that the Bonds so authenticated have been duly issued hereunder and are entitled to the benefit of the trusts hereby created.

Section 1.05. The Borrower shall keep books at the office of the Trustee for the registration (as to principal only) and transfer of coupon Bonds. Such books shall, in addition to the name of each owner of Bonds registered as to principal, show the address of each such owner.

The holder of any of the coupon Bonds may have such coupon Bond registered in his name on said books, and such registration shall be noted on each such coupon Bond by the Trustee acting as Registrar. The registered owner of any such coupon Bond registered as to principal shall have the right to have the same discharged from registration and made payable to bearer, in which case transferability by delivery shall be restored and thereafter the principal of said coupon Bond, when due, shall be payable to the person presenting the coupon bond. Any such coupon Bond made payable to bearer may be registered again in the name of the holder with the same effect as upon the first registration thereof. Such successive registrations and discharges from registration as aforesaid may be made from time to time as desired. Registration as to principal of the said coupon Bond shall not affect the negotiability of the coupons appertaining thereto, but title to each such coupon shall continue to pass by delivery and it shall remain payable to bearer.

Such registrations and discharges from registration shall be made under such reasonable regulations as the Borrower may prescribe and for which the Borrower may make a charge sufficient to reimburse it for any tax or governmental charge required with respect thereto and the charges of the Trustee, all such charges to be paid by the party requesting such registration or discharge from registration as a condition precedent to the exercise of such privilege.

No transfer of any of the coupon Bonds registered as to principal shall be valid unless made on said books at the request of the registered owner or his duly authorized attorney and such

Bond by registered mail, postage prepaid, addressed to his at his registered address, not earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption.

Section 1.06. All Bonds of the Borrower issued hereunder shall be executed on behalf of Trustees of the Baker University by the President of its Board of Trustees, and its corporate seal shall be thereunto affixed and attested by the Secretary of said Board, and said Bonds shall be executed on behalf of Kansas Educational Association of the Methodist Episcopal Church by the President of its Board of Directors, and its corporate seal shall be thereunto affixed and attested by the Secretary of said Board. In case any officer who shall have signed, sealed or attested any Bond shall cease to be an officer of a Board before the Bond so signed, sealed or attested shall have been authenticated or delivered by the Trustee or issued, such Bond may, nevertheless, be issued, authenticated and/or delivered as though the person who signed, sealed or attested such Bond had not ceased to be such officer, and also any Bond may be signed, sealed or attested on behalf of a Board by any person who at the actual date of the execution of such Bond shall be such officer of the Board although at the date of such Bond such person was not such officer.

The coupons to be attached to the coupon Bonds shall be authenticated by the facsimile signatures of the present Secretary of the Board of Trustees of Trustees of the Baker University and by the present Secretary of the Board of Directors of Kansas Educational Association of the Methodist Episcopal Church or by any successor in either of said offices, and for that purpose the Board may adopt and use the facsimile signature of any person who shall have been such a Secretary notwithstanding the fact that he may have ceased to be such Secretary at the time when such coupon Bonds shall be actually authorized, authenticated, delivered and/or issued.

Only such Bonds as shall have been authenticated by the Trustee by signing the certificate endorsed thereon shall be secured by this Indenture or shall be entitled to any lien or benefit hereunder, and such certificate shall be conclusive evi-