

Bond remaining unpaid will be in the amount of Four Hundred Ninety-three Thousand Dollars (\$493,000); and

WHEREAS, the Borrower has deemed it advisable and to the interest of the Borrower that its Series 1958A Outstanding Bond be taken up and refunded by the Borrower and for that purpose the Board of Trustees of TRUSTEES OF THE BAKER UNIVERSITY and the Board of Directors of KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH have authorized and directed the issuance of the bonds of the Borrower in the aggregate principal amount of Four Hundred Ninety-three Thousand Dollars (\$493,000), such bonds to be designated "Trustees of the Baker University and Kansas Educational Association of the Methodist Episcopal Church Student Housing System Bonds, Series 1961B," and have further authorized and directed the execution of this Indenture to secure equally and ratably the payment of said Bonds of Series 1961B and the payment of the Borrower's Student Housing System Bonds, Series 1961A, Series 1961C, and Series 1961D, herein referred to, and the issuance of said Bonds designated as Series 1961B is for a lawful corporate purpose of the Borrower; and

WHEREAS, the holder of said Series 1958A Outstanding Bond of which the principal amount of Four Hundred Ninety-three Thousand Dollars (\$493,000) will remain unpaid, has consented

to the refunding of said Bond and has agreed to accept in exchange therefor an equal principal amount of the Borrower's said Student Housing System Bonds, Series 1961B, and

WHEREAS, the Borrower has paid, or will pay on the principal of said Series 1958B Outstanding Bond the total amount of Twenty Thousand Dollars (\$20,000), together with all interest on said Bond becoming due prior to and on October 1, 1961, so that the principal amount of said Series 1958B Outstanding Bond remaining unpaid will be in the amount of Three Hundred Thirty Thousand Dollars (\$330,000); and

WHEREAS, the Borrower has deemed it advisable and to the interest of the Borrower that its Series 1958B Outstanding Bond be taken up and refunded by the Borrower and for that purpose the Board of Trustees of TRUSTEES OF THE BAKER UNIVERSITY and the Board of Directors of KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH have authorized and directed the issuance of the bonds of the Borrower in the aggregate principal amount of Three Hundred Thirty Thousand Dollars (\$330,000), such bonds to be designated "Trustees of the Baker University and Kansas Educational Association of the Methodist Episcopal Church Student Housing System Bonds, Series 1961C," and have further authorized and directed the execution of this Indenture to secure equally and ratably the payment of said Bonds of Series 1961C,