

principal amount of Three Hundred Thirty Thousand Dollars (\$330,000), and Series 1961D in the principal amount of Five Hundred Eighty-two Thousand Dollars (\$582,000), the Bonds of said four series, hereinafter sometimes called the "Bonds" constituting general obligations of the Borrower issued for the corporate purposes of the Borrower, pursuant to a Resolution adopted by the Board of Trustees of TRUSTEES OF THE BAKER UNIVERSITY on _____, 1962, and a Resolution adopted by the Board of Directors of KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH on _____, 1962 (said Resolutions collectively being hereinafter sometimes called the "Resolution"), the Bonds of said Series 1961A having been issued for the purpose of taking up and refunding an equal principal amount of Dormitory Bonds, Series 1956, of the Borrower, dated October 1, 1956, heretofore issued by the Borrower for the purpose of providing funds to construct on land owned in fee simple by the Borrower situated in the City of Baldwin City, Douglas County, Kansas, a new dormitory building designed to house and accommodate approximately 86 students and two housemothers, the Bonds of said Series 1961B having been issued for the purpose of taking up and refunding an equal principal amount of the Borrower's Dormitory and Student Union Bonds, Series 1958A, dated April 1, 1958, heretofore issued by the Borrower for the

purpose of providing funds to pay a part of the cost of constructing on land owned in fee simple by the Borrower situated in the City of Baldwin City, Douglas County, Kansas, a new dormitory building designed to house approximately 144 students, together with three supervisor apartments, and a Student Union Building with dining facilities, the Bonds of said Series 1961C having been issued for the purpose of taking up and refunding an equal principal amount of the Borrower's Dormitory and Student Union Bonds, Series 1958B, dated April 1, 1958, heretofore issued by the Borrower for the purpose of providing funds to pay a part of the cost of constructing on land owned in fee simple by the Borrower situated in the City of Baldwin City, Douglas County, Kansas, a new dormitory building designed to house approximately 144 students, together with three supervisor apartments, and a Student Union Building with dining facilities, and the Bonds of said Series 1961D having been issued for the purpose of providing funds to construct on land owned in fee simple by the Borrower situated in the City of Baldwin City, Douglas County, Kansas, a new dormitory building for approximately 148 students and one supervisor, together with necessary appurtenances, the Bonds of said four series, namely, Series 1961A, Series 1961B, Series 1961C, and Series 1961D, all being issued under and all equally and ratably secured by a