constructed or acquired with the proceeds from the additional parity bonds, within ten years, and provide a reasonable reserve for extraordinary maintenance or repairs.

If, pursuant to the provisions hereinbefore in this Section contained, the Borrower shall issue an additional series of Bonds secured by a parity lien on the revenues of the System and shall provide that excess revenues in the System Revenue Fund shall be used to redeem such Bonds in advance of scheduled maturity, or if the Borrower, at its option, shall undertake to redeem outstanding Bonds in advance of scheduled maturity, the Borrower covenants and agrees (a) that calls of Bonds will be applied to each series of Bonds on an equal pro rata basis (reflecting the proportion of the original amount of each series of Bonds outstanding at the time of such call) and (b) that calls of Bonds for each series of Bonds will be in accordance with the call provision of the respective Bond series. The Borrower, however, shall have the right to call, subject to the call provisions of the respective Bond series, any or all outstanding Bonds which may be called at par prior to calling any Bonds that are callable at a premium.

ARTICLE VII

SPECIAL COVENANTS

Section 1. Written Requisition: The Written Requisi-

tion referred to in Section 6.14 of Part Two of the Trust Indenture shall be executed by either the President or the Secretary of the Board of Trustees of TRUSTEES OF THE BAKER UNIVERSITY or by the President of Baker University.

Section 2. Establishment and Maintenance of Student Union Fee: The Borrower will establish, maintain and collect so long as any of the Bonds are outstanding a Student Union Fee levied against all enrolled students which shall be sufficient together with other pledged revenues to meet all debt service requirements of the Bonds and all reserve requirements herein contained, such initial Student Union Fee to be not less than Eighteen Dollars ($18.00) for each enrolled student for each semester of the regular term.

Section 3. Sale or Disposition of System Facilities: The Borrower covenants and agrees that so long as any of the Bonds are outstanding, it will not sell or otherwise dispose of any of the System facilities or any part thereof, and, except as provided in ARTICLE VI hereof, it will not create or permit to be created any charge or lien on the revenues thereof ranking equal or prior to the charge or lien of these Bonds. Notwithstanding the foregoing, the Borrower may at any time permanently abandon the use of, or sell at fair market value, any of its System facilities, provided that: