now owned or hereafter acquired in order to secure the payment of such obligations; and

WHEREAS, the Borrower has heretofore made, executed and delivered to the Trustee a certain Trust Indenture dated as of October 1, 1961 (herein sometimes called the "1961 Indenture"), consisting of two parts identified as Part One and Part Two, and did therein and thereby give, grant, bargain, sell, release, convey, alien, assign, confirm, transfer, mortgage, warrant, pledge and set over unto the Trustee all and singular the property in said 1961 Indenture described for the purpose of securing the payment of the principal of and interest on all bonds of the Borrower issued and to be issued under said 1961 Indenture according to their tenor and effect and the terms of said 1961 Indenture, and the performance of all of the covenants and obligations of the Borrower in said 1961 Indenture contained, said 1961 Indenture having been filed for record in the office of the Register of Deeds of Douglas County, Kansas, on December 12, 1962, at 9:15 o'clock A.M. and recorded in Book 133 at Pages 1 and following of the records of said office; and

WHEREAS, the Borrower proposes to construct on real estate mortgaged under said 1961 Indenture certain facilities consisting of additions to existing student union building enlarging present facilities (hereinafter sometimes called the "Project"); and

WHEREAS, said Project is a lawful corporate purpose of the Borrower; and

WHEREAS, the Borrower has deemed it advisable to borrow money for the aforesaid purposes and to issue its bonds therefor and to mortgage and pledge, in the form of this Indenture, certain of its property hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed the issuance of its bonds in the aggregate principal amount of One Hundred Forty-seven Thousand Dollars ($147,000), such bonds to be designated "Trustees of the Baker University and Kansas Educational Association of the Methodist Episcopal Church Student Union Improvement Bonds, Series 1962" (herein sometimes called the "Bonds"), which shall be coupon bonds registerable as to principal only or a fully registered bond or bonds as in this Indenture hereinafter provided; and

WHEREAS, the proceeds of the Bonds, together with any other available funds, will be used for the specific corporate purpose of providing funds for the aforesaid Project; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by the Borrower pursuant to a resolution duly adopted by the Board of Trustees of TRUSTEES OF THE BAKER UNIVERSITY and pursuant to a resolution duly adopted by the Board of Directors of KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH (said resolutions collectively being hereinafter sometimes called the "Resolution"); and