

maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

To the extent permitted by and as provided in Article XI of Part Two of the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the holders of a least sixty-five per centum in aggregate principal amount of the Bonds then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present, or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every bearer and registered holder hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the issue of which it is a part, have been properly done, have happened and have been performed in regular and due time, form and manner as required by law, that this issue of Bonds does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond and the issue of which it is a part as provided in the Indenture.

This Bond and the coupons appertaining hereto shall not be valid nor become obligatory for any purpose until this Bond shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under the Indenture.

IN WITNESS WHEREOF, TRUSTEES OF THE BAKER UNIVERSITY and KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH have caused this Bond to be signed in their names by the President of the Board of Trustees and by the President of the Board of Directors, respectively, and their corporate seals to be hereunto affixed and attested by the Secretary of said Board of Trustees and the Secretary of said Board of Directors, respectively, and the interest coupons hereto attached to be executed by placing thereon the facsimile signatures of the Secretaries of said Boards, all as of