Bonds proposed to be issued, which opinion shall cover generally all of the Bonds and shall be specific, final and unqualified as to the Bonds then being delivered.

(d) An order for authentication of Bonds, as referred to in section 2.09(d) of Part Two of the Indenture, shall be signed by the President of the Board of Trustees of TRUSTEES OF THE BAKER UNIVERSITY and by the President of the Board of Directors of KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH.

Section 4. Registration of Bonds: The Bonds may be registered in the manner prescribed in Section 2.05 of Part Two of the Indenture.

ARTICLE III

REDEMPTION OF BONDS

Section 1. Redemption of Bonds: The coupon Bonds, and the respective installments of principal corresponding thereto in the case of a fully registered Bond, shall be subject to redemption or prepayment prior to maturity at the option of the Borrower, as follows:

Under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, all Bonds of this issue are subject to redemption at the principal amount thereof plus accrued interest. Except

as prescribed in said Section 6.14 Bonds numbered 1 through 29, inclusive, maturing April 1, 1965 through April 1, 1972, inclusive, are noncallable. Bonds numbered 30 through 110, inclusive, maturing April 1, 1973 through April 1, 1987, inclusive, may be called at the option of the Borrower prior to the stated maturities thereof, in whole or in part and in inverse numerical order on any interest payment date after April 1, 1972 upon at least thirty days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each Bond as follows:

3% if redeemed October 1, 1972 through April 1, 1975 inclusive

2 1/2% if redeemed October 1, 1975 through April 1, 1978 inclusive

2% if redeemed October 1, 1978 through April 1, 1981 inclusive

1 1/2% if redeemed October 1, 1981 through April 1, 1984 inclusive

1% if redeemed after April 1, 1984.

Bonds numbered 111 through 147, inclusive, maturing April 1, 1988 through April 1, 1992, inclusive, are callable at the option of the Borrower in whole or in part and in inverse numerical order on any interest payment date during the entire life of the loan, upon at least thirty days' prior notice, at par plus accrued interest to the date of redemption.

Priority as to call shall extend to Bonds numbered 111 through 147, inclusive over Bonds numbered 30 through 110, inclusive.