

respect to bonds paid for prior to June 1, 1966, to be paid on the first days of June and December of each year, representing the interest for the preceding six months' period, both principal and interest to be payable at the office of COMMERCE TRUST COMPANY, in the City of Kansas City, State of Missouri, in lawful money of the United States of America which is then legal tender for the payment of public and private debts, and all of said bonds to be subject to redemption on the terms hereinafter stated; and

WHEREAS, said bonds, except as hereinafter provided with respect to said bonds Numbers 19 to 48, as aforesaid, and the certificate of the Corporate Trustee endorsed thereon are to be in substantially the following form, with proper insertions and variations, as more fully provided in this indenture:

(Form of Bond)

No. _____ \$500.00

THE ALPHA KAPPA LAMBDA BUILDING ASSOCIATION

Lawrence, Kansas

Fraternity Place Second Mortgage Serial Bond

THE ALPHA KAPPA LAMBDA BUILDING ASSOCIATION, a corporation organized and existing under the laws of the State of Kansas (hereinafter called the "Corporation"), for value received, acknowledges itself indebted and hereby promises to pay to:

or registered assigns, on the first day of December, 19____ (unless this bond shall have been previously redeemed as provided herein and in the Indenture herein mentioned) the principal sum of FIVE HUNDRED DOLLARS (\$500.00) and to pay to the registered owner hereof interest thereon on the first days of June and December of each year from the date hereof at the rate of ____ per cent (____%) per annum prior to the maturity hereof, and if this bond be not paid at the maturity hereof, at the rate of seven per cent (7%) per annum thereafter.

Both principal of and interest on this bond are payable at the office of COMMERCE TRUST COMPANY in the City of Kansas City, State of Missouri, in lawful money of the United States of America which is then legal tender for the payment of public and private debts.