

FIRST SUPPLEMENTAL TRUST INDENTURE

PARTIES, RECITALS AND GRANTING CLAUSES

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (herein sometimes called the "First Supplement Indenture"), dated as of October 1, 1965, by and between TRUSTEES OF THE BAKER UNIVERSITY and KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH, private, nonprofit, educational corporations organized and existing under the laws of the State of Kansas, conducting an educational institution of higher learning located at Baldwin City, in the County of Douglas, in the State of Kansas, known as Baker University, jointly and severally, herein collectively called the "Borrower," said TRUSTEES OF THE BAKER UNIVERSITY acting by and through its Board of Trustees and said KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH acting by and through its Board of Directors, and THE FIRST NATIONAL BANK OF TOPEKA, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, and having its main office and place of business in the City of Topeka, in Shawnee County, Kansas (hereinafter sometimes called the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Borrower is duly authorized by law to borrow money for its lawful corporate purposes and to issue and sell its bonds for money so borrowed and to mortgage and pledge its properties 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 "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 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 Indenture according to their tenor and effect and the terms of said Indenture, and the performance of all of the covenants and obligations of the Borrower in said Indenture contained, said 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 Page 1 and following of the records, of said office; and

WHEREAS, the Borrower has heretofore authorized, issued and delivered under and pursuant to the provisions of said Indenture and there are now outstanding four series of Student Housing System Bonds of the Borrower described as follows:

\$295,000 principal amount of Borrower's  
Student Housing System Bonds, Series 1961A, dated  
October 1, 1961, maturing in installments on