

and now outstanding, having been issued under and pursuant to and are equally and ratably secured by a Trust Indenture dated as of October 1, 1961 (herein called the "Indenture") and a First Supplemental Trust Indenture thereto dated October 1, 1965 (herein called the "First Supplemental Indenture"), duly executed and delivered by the Borrower, pursuant to a resolution duly adopted by the Board of Trustees of TRUSTEES OF THE BAKER UNIVERSITY and 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"), to the aforesaid Trustee, to which Indenture and First Supplemental Indenture and all indentures supplemental thereto, reference is hereby made for a description of the property mortgaged and funds, revenues, fees and charges pledged thereunder, the nature and extent of the security thereby created, the rights of the holders or registered owners of the Bonds, the rights, duties and immunities of the Trustee, and the rights and obligations of the Borrower thereunder. An executed counterpart of the Indenture and of the First Supplemental Indenture are on file at the office of the Trustee, and executed counterparts have been recorded at the office of the Register of Deeds, of the County of Douglas, State of Kansas, as provided by law for recording of mortgages on real estate.

Bonds of Series 1965, of which this Bond is one, are numbered consecutively from 1 to _____, in the order of maturity. Under the circumstances prescribed in Section 6.14 of Part Two of the

on this Bond shall be payable in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, at The First National Bank of Topeka, in the City of Topeka, Kansas, as trustee under the First Supplemental Indenture hereinafter described or of its successor as such trustee (hereinafter called the "Trustee") or, at the option of the holder, at the principal office of Morgan Guaranty Trust Company of New York, in the Borough of Manhattan, City and State of New York (herein collectively called the "Bank of Payment").

This Bond is one of a duly authorized series of general obligation Bonds of like tenor and effect except as to serial number, right of prior redemption, and maturity, designated as "Series 1965," numbered from 1 upwards, of the denomination of One Thousand Dollars (\$1,000) or Five Thousand Dollars (\$5,000) each, aggregating Six Hundred Fifty-five Thousand Dollars (\$655,000), issued for the corporate purposes of the Borrower, viz.: to provide funds for the construction of a new dormitory housing approximately 150 students and one supervisor, to be located on land owned by the Borrower in fee simple, situated in the City of Baldwin City, Douglas County, Kansas (hereinafter sometimes called the "Project"), the Bonds of said Series 1965 of the Borrower of which series this Bond is a part and the Borrower's Student Housing System Bonds, Series 1961A, Series 1961B, Series 1961C and Series 1961D, heretofore issued