

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 directing the delivery of the Bonds described therein to or upon the order of the purchaser upon payment of the purchase price set forth therein.

- (c) The approving opinion of Stinson, Mag, Thomson, Meyers & Fitzell, Bond Counsel for the Borrower, concerning the validity and legality of all the 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 80, inclusive, maturing October 1, 1968, through October 1, 1975, inclusive, are noncallable. Bonds numbered 81 through 520, inclusive, maturing October 1, 1976, through October 1, 2000, 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 October 1, 1975, 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 April 1, 1976 through October 1, 1980 inclusive,
- 2 1/2% if redeemed April 1, 1981 through October 1, 1985 inclusive,
- 2% if redeemed April 1, 1986 through October 1, 1990 inclusive,