(Form of Bond)

No. _____ _____

TRUSTEES OF THE BALDWIN UNIVERSITY
Baldwin City, Kansas

and

KANSAS EDUCATIONAL ASSOCIATION OF
THE METHODIST EPISCOPAL CHURCH
Baldwin City, Kansas

First Mortgage Serial and Sinking Fund Bond

THE BALDWIN UNIVERSITY, a Kansas non-profit corporation, having its principal place of business in Baldwin City, County of Douglas, State of Kansas, and KANSAS EDUCATIONAL ASSOCIATION OF THE METHODIST EPISCOPAL CHURCH, a Kansas non-profit corporation, having its principal place of business in Baldwin City, County of Douglas, State of Kansas (hereinafter called "Corporations") for value received, hereby jointly and severally promise to pay to the bearer, or if this Bond be registered as to principal, then to the registered holder hereof, on the _____ day of _____, 19____, at Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, Corporate Trustee, or its successor, or at the option of the holder, at the National Bank of Topeka, Topeka, Kansas, or at The First National Bank of West Bend, West Bend, Wisconsin, the principal sum of _____ Dollars ($ _____) in lawful money of the United States of America and to pay interest thereon from the 1st day of September, 1947, at the rate of _____ per cent (%) per annum in like money, until the principal hereof becomes due and payable, said interest being payable on March 1, 1948, and semi-annually

thereafter on the 1st day of September and the 1st day of March in each year, at Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, Corporate Trustee, or its successor, or at the option of the holder, at the National Bank of Topeka, Topeka, Kansas, or at The First National Bank of West Bend, West Bend, Wisconsin, until maturity, but only upon presentation and surrender of the attached coupons for such interest installments as are evidenced thereby, as they severally mature.

This Bond is one of a duly authorized issue of Bonds of the Corporations designated as their First Mortgage Serial and Sinking Fund Bonds (herein called "Bonds", limited to an aggregate principal amount of two hundred fifty thousand Dollars ($250,000.00). The Bonds are all of like tenor except as to distinguishing numbers, denominations, rates of interest and dates of maturity, all issued and to be issued under and all equally and ratably secured by an Indenture dated as of September 1, 1947, (herein called the "Indenture") between the Corporations and Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, as Corporate Trustee, and E. L. Stoff of Chicago, Illinois, Co-Trustee, to which Indenture reference is hereby made for a description of the property mortgaged and pledged, the rights, duties and immunities of the Trustees thereunder, the nature and extent of the security, the rights of the bondholders or registered owners of the Bonds and of the Trustees in respect thereto, the terms and conditions upon which the Bonds are issued, held and secured, and the manner of prepayment of the Bonds before maturity.

In case of the happening of any event of default, as specified