over unto the Trustees and their respective successors in trust under this Indenture, and their assigns, the following described property (which is sometimes hereinafter called the "mortgaged property" or the "trust estate"), to-wit:

> Beginning at the intersection of the west line of 8th Street with the south line of Dearborn Street; thence east along the south line of Dearborn Street to the west line of 6th Street; thence south along the west line of 6th Street to the north line of Grove Street; thence west along the north line of Grove Street to the west line of 8th Street; thence north along the west line of 8th Street to the place of beginning, otherwise known as the campus of Baker University, City of Baldwin City, Douglas County, Kansas.

Any and all furniture, fixtures, furnishings, accessories, equipment, apparatus, machinery and appliances located in all or any of the buildings or improvements situated upon all or any of the real estate above described and which such items are now owned or which may hereafter at any time be acquired or owned by the Corporations all of which said items, together with any other tangible personal property owned and used by the Association in connection with the operation and maintenance of Baker University located upon the above described parcels and likewise mortgaged hereunder and are hereby declared to have been appropriated to the sole use of the buildings, the improvements which constitute said Baker University, the which said buildings and improvements were constructed and are especially adapted for use for University purposes, all of said items and all other personal property now or hereafter transferred hereunder being for all purposes declared to be real estate whether affixed or not.

Any and all property of the character and as the describe

above which from time to time after the execution of this Indenture, by delivery, or by writing of any kind, for the purposes hereof shall be conveyed, mortgaged, pledged, assigned or transferred by the Corporations or by anyone in their behalf or with their consent to the Trustees who are hereby authorized to receive, at any and all times, any property, mortgages, pledges or conveyances thereof as and for additional security for the payment of the Bonds executed or that may be issued under this Indenture.

Together with any and all buildings, improvements and appurtenances now standing or at any time hereafter constructed or placed upon the premises above described, or any part thereof, including all boilers, dynamos, motors, fixtures, elevators and fittings and equipment, ranges, cookers, appliances, plants, apparatus, and accessories of all or any kind, that shall hereafter be placed in any building or buildings now or hereafter standing on the above described premises, or any part thereof, with the rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever of the Corporations, either in law or in equity, either in possession or expectancy, of, in and to the above described property and estate, and

TRUSTEES OF THE BAKER UNIVERSITY has granted, bargained, warranted, conveyed, transferred, assigned and set over unto the Trustees, and by these presents does grant, bargain, warrant, convey, assign, transfer and set over unto the Trustees and their respective successors in trust under this Indenture, and their assigns, the following described property (which is sometimes hereinafter called the "mortgaged property" or the "trust estate"), to-wit: