[illegible] above indicated, payable semi-annually on March 1st and September 1st of each year commencing March 1, [illegible], (when interest from September 1, 1947 shall be paid), at the respective rates above indicated. All Bonds shall be signed by the President or Vice President of the respective Corporations and bear the corporate seals of the respective Corporations, attested by the Recording Secretary of the University and attested by the Secretary of the Association.

Section 1.02. The Bonds shall be presently issued hereunder and shall (except as provided in Section 1.06 in respect of exchanged, mutilated, lost or destroyed Bonds) at no time exceed the aggregate principal amount of Two Hundred Fifty Thousand Dollars ($250,000.00) and said Bonds shall forthwith be executed by the Corporations and delivered to the Trustee and shall be by the Trustee certified and delivered upon the order of the Corporations as hereinafter provided in Article Two hereof.

Section 1.03. Only Bonds bearing the certificate of the Corporate Trustee substantially in the form hereinbefore recited shall be valid or obligatory for any purpose or secured by this Indenture or entitled to any lien, right or benefit hereunder; and such certificate shall be the sole and conclusive evidence that the Bond so certified has been duly issued hereunder and is entitled to the benefit of the trust hereby created.

Section 1.04. If any officer of the Corporations who signed or sealed any Bond shall thereafter cease to be such officer before the Bonds shall have been actually certified and delivered by the Corporate Trustee or issued, such Bonds may, nevertheless, be

certified, delivered and issued hereunder, the same and with like effect as if the person who signed or sealed such Bonds had not ceased to be such officer of the Corporations. Any Bond may be signed and sealed on behalf of the Corporations by such persons as, at the actual date of the execution of said Bond, shall be the proper officers of the respective Corporations, although at the time of the issue of the Bond such persons may not have been such officers. The interest coupons on the Bonds shall be authenticated by the facsimile signature of the present or any future Financial Secretary of the University and by the present or any future Treasurer of the Association, and each Corporation may adopt and use therefor the facsimile signature of any person who shall have been its Financial Secretary or Treasurer, as the case may be, although he may have ceased to be such Financial Secretary or Treasurer when the Bonds shall be actually certified and delivered or issued.

Section 1.05. Registry books shall be kept by the Corporations at the office of the Corporate Trustee for the purpose of registering the Bonds as to their principal and upon presentation for such purpose any bond may be registered as to principal on such books. While and so long as any bond remains registered as to principal, payment of the principal of such bond shall be made only to the person in whose name such bond is registered, or his duly authorized attorney. Upon presentation of any bond so registered at the office of the Corporate Trustee, accompanied by delivery of a written instrument of transfer in form approved by the Corporate Trustee, executed by or on behalf of the registered holder, such bond may be