tion thereof. In all other cases the proceeds of any and all insurance on any part of the mortgaged property which may be received by the Corporate Trustee shall be deposited with the Corporate Trustee and be held and applied as hereinafter provided in Article Seven of this Indenture.

In case of any loss under any policy of insurance, any appraisement or adjustment of such loss and settlement and payment of indemnity therefor, which may be agreed upon between the Corporations and any insurance company may be consented to and accepted by the Corporate Trustee, and the Corporate Trustee shall in no way be liable or responsible for the adjustment or collection of any insurance in any case of loss.

The Corporations shall carry insurance against such other risks, including without limitation boiler insurance, public liability and workmen's compensation insurance, in such amounts and with insurers approved by B. C. Ziegler and Company and satisfactory to the Corporate Trustee, as are usually carried by institutions of the same or similar character and magnitude; all such policies of insurance to be deposited by the Corporations with the Corporate Trustee except workmen's compensation insurance, evidence of which insurance shall be deposited by the Corporations with the Corporate Trustee.

Section 3.06. That the business of the Corporations will be continuously carried on and conducted in an efficient manner; that all property, appliances and equipment of the Corporations subject to the lien of this Indenture, used and useful in the carrying on of their business, will be maintained in adequate repair, working

order and condition, and if worn out or injured will be replaced by other property suitable to the business of the Corporations and of at least equal value, and that none of the rights, powers, franchises or privileges of the Corporations subject to the lien of this Indenture, whether now owned or hereafter acquired, will be allowed to lapse other than by expiration by the term of duration thereof, or be forfeited so long as the same shall be necessary for the carrying on of the business of the Corporations; and that they will at all times maintain their corporate existence and right to carry on business in the state or states in which their property subject to the lien of this Indenture, or any part thereof may be located and will use reasonable efforts to obtain from time to time all necessary renewals and extensions thereof, and subject to the provisions hereof, will diligently endeavor to maintain, preserve and renew all such rights, powers, privileges and franchises owned by them and necessary for carrying on the business of the Corporations; that they will at no time commit or suffer to be committed any waste upon the mortgaged property, or do, or permit to be done, about, in or upon the mortgaged property anything that may in anywise tend to impair the value thereof, or to weaken, diminish or impair the security afforded by this Indenture, and that they will fully and in due time comply with all laws and ordinances applicable to the Corporations or the mortgaged and pledged property. The dissolution of Kansas Educational Association of the Methodist Episcopal Church, a Kansas Corporation, and the transfer of all of its assets to the Trustees of the Baker University, or the merger of the Corporations, shall not be deemed to violate the