

November 14, 1956

The Board of Trustees of The Arkansas State Teachers College met in the President's office, The Arkansas State Teachers College, Conway, Arkansas, Wednesday, November 14, 1956, pursuant to legal call of the meeting by the Chairman. The following members were present: Dr. James H. Flanagin, Chairman; Dr. John W. Sneed, Vice-Chairman; Mrs. Rufus W. Morgan, Jr., Secretary; and Walter Priest. Absent: Harry S. Ashmore; Louie H. Polk; and Sam E. Adkisson.

President Snow met with the Board.

Chairman Flanagin directed roll call and declared a quorum present and called the meeting into formal session.

Minutes of the last meeting of the Board were approved as read.

Chairman Flanagin called for items of old or pending business.

President Snow reported that no recommendation was ready concerning a possible change in the existing compulsory retirement age regulation.

A motion was made by Trustee Sneed, seconded by Trustee Morgan approving the Land Lease Agreement with the U. S. Government for a tract of land situation in the County of Faulkner, State of Arkansas, being part of the NE 1/4 NE 1/4 of Section 14, Township 5 North, Range 14 West of the 5th Principal Meridian, and more particularly described as follows:

Beginning at the northeast corner of said Section 14, which is in the center of the intersection of Robins Street and Donaghey Avenue; thence south 125 feet to a point in the center of Donaghey Avenue; thence west 30.0 feet to a point of beginning proper which is also the northeast corner of subject site; thence west 361 feet to a point; thence south 361 feet; thence east 361 feet to a point; thence north 361 feet to a point of beginning, and containing 3.0 acres, more or less.

for the erection of an Army Reserve Armory Building. The motion passed unanimously.

There being no other items of old business the Chairman called for items of new business to be acted upon by the Board of Trustees at this meeting.

Bids were opened in a public meeting held in the Ida Waldran Memorial Auditorium at 2 P. M. Wednesday, November 14, 1956 for the construction of a new Student Union Building. The following bids were received:

## PROJECT ARK. 3-CH-18(s)

GENERAL CONSTRUCTION	
CONTRACTOR	BASE BID
Phill B. Baldwin	\$242,571.
Branton Construction Co.	270,465.
Herman Carty	257,700.
C & B Construction Co.	259,464.
Cone & Stowers	246,247.
Manhattan Construction Co.	267,065.
G. W. May Construction Co.	243,900.
Nabholz Construction Co.	229,950.
Peterson, Garbi & Joseph	256,831.
P. L. Richardson Co.	248,988.
Dean Roten Construction Co.	260,962.

## PLUMBING WORK

Arkansas Mech. Construction	\$13,939.
Capitol Plbg. & Heating	14,867.
Industrial Mech. Construction	12,950.
R. L. O'Bryant, Inc.	18,540.
Pfeifer Plbg. & Htg. Co.	13,453.
Russellville Plbg. & Htg.	
Turner-McCoy	16,360.

## ELECTRIC WIRING AND FIXTURES

Bragg's Elec. Construction	24,239.
Conway Electric Co.	24,617.
Griffin Electric Co.	23,264.
Harvill-Byrd Electric Co.	25,625.
I. K. Electric Co.	25,633.
N. Little Rock Electric Co.	28,800.
David Ray Electric Co.	23,393.

## VENTILATING, AIR CONDITIONING &amp; HEATING

Arkansas Mech. Construction	61,967.
Capitol Plbg. & Heating	58,800.
Fagan Air. Conditioning Co.	66,226.
Industrial Mech. Contractors	54,128.
R. L. O'Bryant, Inc.	71,200.
Pfeifer Plbg. & Htg.	62,325.
Tom Poletti	
Russellville Plbg. & Htg.	
Turner-McCoy	62,420.

The low bidders for the construction of the Student Union Building for The Arkansas State Teachers College are shown below. Total contracts in the amount of \$320,292.00

General Construction (Nabholz Construction Co., Conway)	\$229,950.00
Electric Wiring & Fixtures (Griffin Electric Co. Little Rock)	23,264.00
Plumbing (Industrial Mechanical Contractors, N. Little Rock)	12,950.00
Ventilating, Air Conditioning & Heating (Industrial Mechanical Contractors, N. Little Rock)	54,128.00
TOTAL	<u>\$320,292.00</u>

Trustee Priest made a motion which was seconded by Trustee Morgan to tentatively increase the overall length of the main segment of the building by twenty feet, thus calling for expenditure by The Arkansas State Teachers College funds in the amount of approximately \$16,000.00. The motion passed unanimously and President Snow and Business Manager Harold Eidson were instructed to seek approval from the State Comptroller's office for such usage of certain State funds.

Mr. Wallace Townsend appeared before the Board and outlined the historical data and the preparation of \$350,000.00 in Government bonds to be purchased by the U.S. Government at 2.75 interest. Trustee Morgan made a motion, seconded by Trustee Priest and unanimously passed by the Board directing Mr. Townsend to proceed with the final details of this transaction, as follows:

THE STATE OF ARKANSAS:  
COUNTY OF FAULKNER :

The Board of Trustees of Arkansas State Teachers College convened in Regular Meeting at Ten o'clock A.M. on the 14th day of November, 1956, in the President's Office on the campus of Arkansas State Teachers College in the City of Conway, Faulkner County, Arkansas, with the following members and officers of the Board present, to-wit:

Chairman: James H. Flanagan  
Secretary: Mrs. Rufus W. Morgan, Jr  
Trustees: John W. Sneed, Jr  
Walter Priest

with the following members of the Board of Trustees absent, to-wit:  
Harry S. Ashmore; Louie H. Polk; Sam E. Adkisson  
constituting a quorum of the said Board, at which meeting the following among other business was transacted, to-wit:

Mr. John W. Sneed, Jr., introduced a resolution which he read and moved that it be adopted. Mr. Walter Priest seconded the motion. The motion carrying with it the adoption of the resolution prevailed by the following vote:

AYES: Messrs. John W. Sneed, Jr; Walter Priest; James H. Flanagan; Mrs. Rufus W. Morgan, Jr.

NOES: None

The resolution adopted is as follows:

#### RESOLUTION

BY THE BOARD OF TRUSTEES OF ARKANSAS STATE  
TEACHERS COLLEGE AUTHORIZING THE ISSUANCE OF  
THE BOARD OF TRUSTEES OF ARKANSAS STATE  
TEACHERS COLLEGE STUDENT CENTER BONDS, SERIES  
1956, IN THE AMOUNT OF \$350,000, APPROVING  
THE FORM OF AN INDENTURE TO SECURE SAID BONDS,  
AUTHORIZING ITS EXECUTION, AND CONTAINING  
OTHER PROVISIONS RELATING TO THE SUBJECT.

WHEREAS, The Board of Trustees (hereinafter sometimes called the "Board") of Arkansas State Teachers College (hereinafter sometimes called the "College") is authorized to provide for the construction of a student center building to house all student center activities except dining facilities, together with necessary appurtenant facilities (hereinafter sometimes called the "Project"), and to aid in the financing thereof to borrow money and to evidence such loan by the issuance of negotiable, general obligation bonds of The Board of Trustees of Arkansas State Teachers College, additionally secured by (1) a pledge of a Student Activity Fee

of \$5.00 to be collected from each student enrolled at the regular term of the College and a Student Activity Fee of \$2.50 to be collected from each student enrolled at the summer term of the College, and (2) a first lien on and pledge of the net revenue to be derived from the operation of the Project, including Book Store, Snack Bar, and Post Office; and

WHEREAS, the Board finds it desirable and necessary for the good of the College that the Project be constructed immediately on the campus of the College in the City of Conway, Faulkner County, Arkansas; and

WHEREAS, the Board has determined to further secure the payment of the principal and interest on the bonds to be issued for such purpose by executing and delivering to The Commercial National Bank of Little Rock, Arkansas, as trustee (hereinafter sometimes called the "Trustee"), a trust indenture (hereinafter sometimes called the "Indenture"),

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE:

1. That to provide for the authorization of and to secure the bonds of the Board in the aggregate amount of Three Hundred Fifty Thousand Dollars (\$350,000) (hereinafter sometimes called the "Bonds"), and to prescribe the terms and conditions upon which such Bonds are to be secured, executed, authenticated, accepted and held, the President of the Board is hereby authorized to execute and acknowledge the Indenture, and the Secretary of the Board is hereby authorized to attest and acknowledge the Indenture, and to cause the Indenture to be accepted, executed, and acknowledged by the Trustee, the form of such Indenture, which constitutes a part of this authorizing resolution (hereinafter sometimes called the "Resolution") being substantially as follows, to-wit:

THE STATE OF ARKANSAS :  
COUNTY OF FAULKNER :

THIS TRUST INDENTURE (herein sometimes called the "Indenture") dated as of October 1, 1956, by and between The Board of Trustees of Arkansas State Teachers College, for and on behalf of said Arkansas State Teachers College, a public educational institution of higher learning, existing under the laws of the State of Arkansas, located in the City of Conway, in the County of Faulkner, in the State of Arkansas (hereinafter sometimes called the "College"), and The Commercial National Bank of Little Rock, Arkansas, a banking association duly organized and existing under and by virtue of the laws of the United States of America and having its main office and place of business in the City of Little Rock, Pulaski County, Arkansas (hereinafter sometimes called the "Trustee"), WITNESSETH:

WHEREAS, the Board is duly authorized by law to borrow money for the provision of a Student Center Building (hereinafter sometimes called the "Project") as hereinafter provided and to issue and sell its general obligations therefor, additionally secured by a lien on and pledge of the income of the Student Center Building and by Student Activity Fees; and

WHEREAS, the Board has deemed it advisable to borrow money for such purposes and to issue and secure its bonds therefor, as prescribed in and to this Indenture, in the aggregate principal amount of Three Hundred Fifty Thousand Dollars (\$350,000), such bonds to be designated "The Board of Trustees of Arkansas State Teachers College Student Center Bonds, Series 1956" (herein sometimes called the "Bonds"), which shall be coupon Bonds registerable as to principal only; and

WHEREAS, the proceeds of the Bonds will be used for the specific purpose of providing funds for the "Project" as defined in the Bond form as prescribed infra; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by The Board of Trustees of the College, as evidenced by the resolution adopted by said Board on the \_\_\_\_\_ day of \_\_\_\_\_ 1956 (herein called the "Resolution"); and

WHEREAS, the Bonds, the coupons to be attached thereto, the Certificate of Registration and the Trustee's Certificate to be endorsed on the Bonds, are to be substantially in the following forms, respectively, to-wit:

(Form of Coupon Bond)

No. \_\_\_\_\_ \$1,000  
 THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE  
 STUDENT CENTER BOND  
 SERIES 1956

The Board of Trustees of Arkansas State Teachers College, an educational institution of higher learning existing under the laws of the State of Arkansas (herein called the "Board"), for value received, hereby promises to pay to bearer, or if this Bond be registered as to principal, then to the registered owner hereof, on the 1st day of October 19\_\_\_\_, the principal sum of one Thousand Dollars (\$1,000) and to pay interest thereon from the date hereof at the rate of Two and Three-Fourths per centum (2-3/4%) per annum, payable April 1, 1957, and semi-annually thereafter on October 1 and April 1 of each year until said maturity date, but only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due, overdue installments of principal and interest to bear interest at the rate of five per centum (5%) per annum from the due dates thereof. Both the principal of and the interest on this Bond shall be payable in any coin or currency which on the respective dates of payment of such principal and interest is legal tender for the payment of debts due the United States of America, at the First State Bank, Conway, Arkansas, or, at the option of the holder, at The Chase Manhattan Bank, New York, New York (herein collectively called the "Bank of Payment").

This Bond is one of a series of Bonds of like tenor and effect except as to serial number, right of prior redemption, and maturity, numbered One (1) to Three Hundred Fifty (350), both inclusive, of the denomination of One Thousand Dollars (\$1,000) each, aggregating Three Hundred Fifty Thousand Dollars (\$350,000), issued for the purpose of aiding in the financing of the construction of a Student Center Building to house all student center activities except dining facilities, including necessary appurtenant facilities (hereinafter sometimes called the "Project"), said project to be located on lands owned by the College in fee simple, situated in the City of Conway, Faulkner County, Arkansas. The bonds are issued under and all equally and ratably secured by a Trust Indenture dated as of October 1, 1956 (herein called the "Indenture"), duly executed and delivered by the Board to The Commercial National Bank of Little Rock, Arkansas (herein called the "Trustee"), to which indenture and to all indentures supplemental thereto reference is hereby made for a description of the nature, duration, and extent of the security and the rights of the holders or registered owners of the Bonds, and the rights of the Trustee and of the Board.

Bonds numbered 1 through 47, inclusive, maturing October 1, 1959 through October 1, 1966, inclusive, are non-callable. The Board reserves the option of calling Bonds Numbers 282 through 350, both inclusive, maturing October 1, 1992 through October 1, 1996, for redemption prior to maturity, in whole or in part, in inverse numerical order, on any interest payment date, at par and accrued interest to date of redemption. After, but not until the Board has exercised its option to call all of said Bonds Numbers 282 through 350, both inclusive, or after all of said Bonds Numbers 282 through 350, both inclusive, shall have been retired in any manner, then the Board shall have the option of calling Bonds Numbers 48 through 281, both inclusive, maturing October 1, 1967 through October 1, 1991, inclusive, for redemption prior to maturity, in whole or in part, in inverse numerical order, on April 1, 1967, or on any interest payment date thereafter, at par and accrued interest to date of redemption, plus a premium on the principal of each such Bond so redeemed as follows:

3% on all such Bonds redeemed during the period of April 1, 1967 through October 1, 1971, both inclusive,

2 1/2% on all such Bonds redeemed during the period of April 1, 1972, through October 1, 1976, both inclusive,

2% on all such Bonds redeemed during the period of April 1, 1977 through October 1, 1981, both inclusive,

1 1/2% on all such Bonds redeemed during the period of April 1, 1982 through October 1, 1986, both inclusive,

1% on all such Bonds redeemed after October 1, 1986.

Notice of redemption is to be published in a financial publication in the English language in the City of New York, New York, at least once, not more than sixty (60) days nor less than thirty (30) days before the date fixed for such redemption, and thirty (30) days' notice in writing is to be given to the Bank of Payment before the date so fixed for such redemption, provided that said published notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by registered mail, postage prepaid, is given to such owner not more than sixty (60) days nor less than thirty (30) days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be placed in the Bank of Payment sufficient to pay the bonds called and accrued interest thereon plus any premium required. Upon the happening of the above condition, said Bonds thus called shall not thereafter bear interest, and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds to be redeemed at the time of any redemption of Bonds is registered as to principal, notice of any such redemption shall be mailed to the registered owner of each such Bond by registered mail, postage prepaid, addressed to him at his registered address, not earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given.

This Bond is transferable by delivery unless registered as to principal in the owner's name upon the books of the Board to be kept for that purpose at the office of the Trustee, such registration being noted hereon. After such registration, no transfer of this Bond shall be valid unless made on said books by the registered owner hereof in person, or by attorney duly authorized thereunto, and similarly noted hereon, but this Bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored, and this Bond may again and from time to time be registered or made payable to bearer as before. Such registration, however, shall not effect the negotiability of the annexed coupons, which shall always be transferable by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Board in respect of the interest therein mentioned whether or not this Bond be registered as to principal and whether or not any such coupons be overdue.

The Bonds are general obligations of the Board additionally secured by (1) a pledge of a \$5.00 and \$2.50 respectively Student activity Fee to be paid by each student enrolled for the regular and each student enrolled for the summer term of the College, and (2) a first lien on and pledge of the net revenue derived from the operation of the Project, including Book Store, Snack Bar, and Post Office.

It is hereby declared and represented in issuing this Bond and the series of which it is a part that while any part of the principal or interest of said issue of Bonds is outstanding and unpaid, the Board has covenanted and agreed to operate and maintain continuously the Student Center Building, the income of which is so pledged, and the facilities and services afforded by same, and to establish and continuously collect a Student Activity Fee from each student enrolled in either the regular or summer term of said College, for the payment of the principal of and interest on the Bonds as each Bond matures and as such interest falls due, and for the creation and maintenance of an adequate reserve for the Bonds, as is more fully provided in the Indenture, and that it has established and will maintain in force such rules as shall be necessary to assure maximum use of said Student Center Building.

In case an event of default, as defined in the Indenture, occurs, the principal of this Bond may become or may be declared due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

With the consent of the Board and to the extent permitted by and as provided in the Indenture, the terms and provisions of the Indenture or of any instrument supplemental thereto may be modified or altered by the assent or authority of the holders of at least sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder, provided, however, that no such modification or alteration shall be made which will (a) affect the terms of payment of the principal of or interest on the Bonds outstanding thereunder, or (b) authorize the creation of any other lien upon any of the pledged property, or (c) give to any Bond or Bonds secured thereby any preference over any other Bond or Bonds secured thereby.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Arkansas and the proceedings herein mentioned, that this series of Bonds does not exceed any constitutional or statutory limitation, and that provision has been made for the payment of principal of and interest on this Bond and the series of which it is a part as provided in the Indenture.

This bond shall not be valid nor become obligatory for any purpose until it shall have been authenticated by the executinn of the certificate hereon endorsed by the Trustee under the Indenture.

IN WITNESS WHEREOF, The Board of Trustees of Arkansas State Teachers College has caused this Bond to be signed by the Chairman of the Board, its corporate seal to be hereunto affixed and attested by the Secretary of the Board, the interest coupons bearing the facsimile signature of the President and the Secretary of said Board to be attached hereto, and this Bond to be dated as of October 1, 1956.

THE BOARD OF TRUSTEES  
OF ARKANSAS STATE TEACHERS COLLEGE

By \_\_\_\_\_  
Chairman, Board of Trustees

ATTEST:

\_\_\_\_\_  
Secretary, Board of Trustees

(Form of Coupon)

\$13.75

No. \_\_\_\_\_

On the first day of \_\_\_\_\_ 19 \_\_\_\_\_, upon surrender of this coupon, The Board of Trustees of Arkansas State Teachers College will pay to bearer at the office of the First State Bank, Conway, Arkansas, or, at the option of the holder, at The Chase Manhattan Bank, New York, New York, Thirteen and 75/100 Dollars (\$13.75), payable in any coin or currency which on such date is legal tender for the payment of debts due the United States of America, being six months' interest then due on its Student Center Bond, Series 1956, dated October 1, 1956, No. \_\_\_\_\_.

THE BOARD OF TRUSTEES  
OF ARKANSAS STATE TEACHERS COLLEGE

By \_\_\_\_\_  
Secretary, Board of Trustees \_\_\_\_\_ Chairman, Board of Trustees \_\_\_\_\_

CERTIFICATE OF REGISTRATION

It is hereby certified that, at the request of the holder of the within Bond, I have this day registered it as to principal in the name of such holder as indicated in the registration blank below, on the books kept for such purposes. The principal of this Bond shall be payable only to the registered holder hereof named in the below registration blank or his legal representative, and this Bond shall be transferable only on the books of the Registrar and by an appropriate notation in such registration blank. If the last transfer recorded on the books of the Registrar and in the below registration blank shall be to bearer, the principal of this Bond shall be payable to bearer, and it shall be in all respects negotiable. In no case shall negotiability of the coupons attached hereto be affected by any registration as to principal.

NAME OF REGISTERED OWNER    DATE OF REGISTRATION    SIGNATURE OF REGISTRAR

\_\_\_\_\_  
\_\_\_\_\_

(Form of Trustee's Certificate)

This is one of the Student Center Bonds referred to in the within-mentioned Indenture.

THE COMMERCIAL NATIONAL BANK  
OF LITTLE ROCK, ARKANSAS, Trustee

By \_\_\_\_\_  
Vice President & Secretary

WHEREAS, the Bonds shall mature, unless earlier redeemed, serially, annually on October 1 in each of the years 1959 to 1996, both inclusive, in the amount for each year as prescribed in Section 1.02,

AND WHEREAS, all things necessary to make the said Bonds, when authenticated by the Trustee and issued as in this Indenture provided, valid, binding and legal obligations of the Board, and to constitute this Indenture a valid Trust Indenture to secure the payment of the principal of and interest on all Bonds issued hereunder, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of said Bonds subject to the terms hereof have in all respects been duly authorized,

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

THAT the Board of Trustees of Arkansas State Teachers College, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders and registered owners thereof and of the sum of One Dollar lawful money of the United States of America to it duly paid by the Trustee, the receipt whereof is hereby acknowledged, in order to secure the payment of both the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Board of all of the covenants



expressed or implied herein and in the Bonds, has given, granted, bargined, sold, released, conveyes, aliened, enfeoffed, assigned, confirmed, transferred, warranted, pledged and set over, and does by these presents give, grant, bargain, sell, release, convey, alien, enfeoff, assign, confirm, transfer, warrant, pledge and set over unto The Commerical National Bank of Little Rock, Arkansas, as Trustee, and to its successor or successors in trust hereby created, and to them and their assigns forever,

## I.

A pledge of a Student Activity Fee of \$5.00 and \$2.50 respectively to be paid by each student enrolled for the Regular and each student enrolled for the Summer Term of the College.

## II.

A first lien on and pledge of the net revenue derived from the operation of the Student Center Building, including Book Store, Snack Bar, and Post Office.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances unto the Trustee and its successors in said trust and to them and their assigns forever.

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth, for the equal and proportionate benefit, security and protection of all holders of the Bonds and interest coupons issued or to be issued under and secured by this Indenture (except as otherwise required by Section 3.13 hereof) without preference, priority or distinction as to lien or otherwise of any of the Bonds or coupons over any of the others.

PROVIDED, HOWEVER, that if the Board, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds and the interest coupons appertaining to the Bonds, respectively, according to the true intent and meaning thereof, and shall make the payments into the Bond Fund as required under Article Four, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void, otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed and the Board has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective holders and registered owners, from time to time, of the said Bonds or coupons or any part thereof, as follows, that is to say:

ARTICLE ONE  
The Bonds

Section 1.01. The issue of Bonds hereunder is hereby limited to Three Hundred Fifty Thousand Dollars (\$350,000) in aggregate principal amount.

Section 1.02. The Bonds shall be designated "The Board of Trustees of Arkansas State Teachers College Student Center Bonds, Series 1956". They shall be coupon bonds of the denomination of One Thousand Dollars (\$1,000) each, registerable as to principal only. The date of said Bonds shall be October 1, 1956. They shall bear interest at the rate of two and three-fourths (2-3/4%) per centum per annum, payable April 1, 1957, and semi-annually thereafter on the first day of October and the first day of April in each year; overdue installments of principal and interest shall bear interest at the rate of five per centum (5%) per annum from the due dates thereof. The Bonds shall mature serially, unless sooner redeemed, annually on October 1 in each of the years set forth in and in the amount set opposite each such year in the following schedule:

SCHEDULE

Bond Numbers (All incl.)	Date Due	Amount
1 to 5	1959	\$ 5,000
6 to 11	1960	6,000
12 to 17	1961	6,000
18 to 23	1962	6,000
24 to 29	1963	6,000
30 to 35	1964	6,000
36 to 41	1965	6,000
42 to 47	1966	6,000
48 to 54	1967	7,000
55 to 61	1968	7,000
62 to 68	1969	7,000
69 to 75	1970	7,000
76 to 82	1971	7,000
83 to 90	1972	8,000
91 to 98	1973	8,000
99 to 106	1974	8,000
107 to 114	1975	8,000
115 to 122	1976	8,000
123 to 131	1977	9,000
132 to 140	1978	9,000
141 to 149	1979	9,000
150 to 158	1980	9,000
159 to 168	1981	10,000
169 to 178	1982	10,000
179 to 188	1983	10,000
189 to 199	1984	11,000
200 to 210	1985	11,000
211 to 221	1986	11,000
222 to 232	1987	11,000
233 to 244	1988	12,000
245 to 256	1989	12,000
257 to 268	1990	12,000
269 to 281	1991	13,000
282 to 294	1992	13,000
295 to 307	1993	13,000
308 to 321	1994	14,000
322 to 335	1995	14,000
336 to 350	1996	15,000

BOTH THE principal of and the interest on the Bonds shall be payable at the First State Bank, Conway, Arkansas, or at the option of the holder, at The Chas Manhattan Bank, New York, New York, (both hereinafter sometimes called the "Bank of Payment") in any coin or currency which on the respective dates of payment of such principal

and interest is legal tender for the payment of debts due the United States of America. The texts of the said Bonds and of the coupons appertaining thereto and of the Trustee's certificate to be endorsed on the Bonds shall be respectively of the tenor and purpose hereinbefore set forth.

Section 1.03, Said Bonds shall be numbered consecutively from 1 to 350, both inclusive.

Section 1.04. All Bonds shall show a reservation in the Board of an option of redemption prior to maturity, substantially as follows: ✓

"Bonds numbered 1 through 47, inclusive, maturing October 1, 1959, through October 1, 1966, inclusive, are non-callable. The Board reserves the option of calling Bonds Numbers 282 through 350, both inclusive, maturing October 1, 1992 through October 1, 1996, inclusive, for redemption prior to maturity, in whole or in part, in inverse numerical order, on any interest payment date, at par and accrued interest to date of redemption. After, but not until the Board has exercised its option to call all of said Bonds Numbers 282 through 350, both inclusive, or after all of said Bonds Numbers 282 through 350, both inclusive, shall have been retired in any manner, then the Board shall have the option of calling Bonds Numbers 48 through 281, both inclusive, maturing October 1, 1967 through October 1, 1991, inclusive, for redemption prior to maturity, in whole or in part, in inverse numerical order, on April 1, 1967, or on any interest payment date thereafter, at par and accrued interest to date of redemption, plus a premium on the principal of each such Bond so redeemed as follows:

- 3 % on all such Bonds redeemed during the period of April 1, 1967 through October 1, 1971, both inclusive,
- 2-1/2 % on all such Bonds redeemed during the period of April 1, 1972 through October 1, 1976, both inclusive,
- 2 % on all such Bonds redeemed during the period of April 1, 1977 through October 1, 1981, both inclusive,
- 1-1/2 % on all such Bonds redeemed during the period of April 1, 1982 through October 1, 1986, both inclusive,
- 1 % on all such Bonds redeemed after October 1, 1986.

"Notice of redemption is to be published in a financial publication in the English language in the City of New York, New York, at least once, not more than sixty (60) days nor less than thirty (30) days before the date fixed for such redemption, and thirty (30) days' notice in writing is to be given to the Bank of Payment before the date so fixed for such redemption, provided that said published notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by registered mail, postage prepaid, is given to such owner not more than sixty (60) days nor less than thirty (30) days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be placed in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions, said Bonds thus called shall not thereafter bear interest, and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds to be redeemed at the time of any redemption of Bonds is registered as to principal, notice of any such redemption shall be mailed to the registered owner of each such Bond by registered mail, postage prepaid, addressed to him at his registered address, nor earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given."

Section 1.05. All Bonds issued hereunder shall be executed on behalf of the Board by its President and its corporate seal shall be thereunto affixed and attested by the Secretary of the Board. In case any officer who shall have signed, sealed or attested any Bond shall cease to be such officer before the Bond so signed, sealed or attested shall have been authenticated or delivered by the Trustee or issued, such Bond may, nevertheless, be issued, authenticated and/or delivered as though the person who signed, sealed or attested such Bond had not ceased to be such officer, and also any Bond may be signed, sealed or attested on behalf of the Board by any person who at the actual date of the execution of such Bond shall be such officer, although at the date of such Bond such person was not such officer.

The coupons to be attached to the said Bonds shall be executed and authenticated by the facsimile signature of the present President and the present Secretary of the Board or of any future President or future Secretary of the Board, and for that purpose the Board may adopt and use the facsimile signature of any person who shall have been such President or Secretary, notwithstanding the fact that he may have ceased to be such officer at the time when such Bonds and coupons shall be actually authorized, authenticated, delivered and issued.

Only such Bonds as shall have been authenticated by the Trustee by signing the certificate endorsed thereon shall be secured by this Indenture or shall be entitled to any lien or benefit hereunder, and such certificate shall be conclusive evidence that the Bonds so authenticated have been duly issued hereunder and are entitled to the benefit of the trusts hereby created.

Section 1.06. The Board shall keep books at the office of the Trustee for the registration (as to principal only) and transfer of Bonds. Such books shall, in addition to the name of each owner of Bonds registered as to principal, show the address of each such owner.

The holder of any of the said Bonds may have such Bond registered in his name on said books, and such registration shall be noted on each such Bond by the Trustee. The registered owner of any such Bond registered as to principal shall have the right to have the same discharged from registration and made payable to bearer, in which case transferability by delivery shall be restored and thereafter the principal of said Bond, when due, shall be payable to the person presenting the Bond. Any such Bond made payable to bearer may be registered again in the name of the holder with the same effect as upon the first registration thereof. Successive registrations and discharges from registration as aforesaid may be made from time to time as desired. Registration as to principal of the said Bond shall not affect the negotiability of the coupon appertaining thereto, but title to each such coupon shall continue to pass by delivery and it shall remain payable to bearer.

Such registrations and discharges from registration shall be made under such reasonable regulations as the Board may prescribe and for which the College may make a charge sufficient to reimburse it for any tax or governmental charge required with respect thereto and the charges of the Trustee, all such charges to be paid by the party requesting such registration or discharge from registration as a condition precedent to the exercise of such privilege.

No transfer of any of the said Bonds registered as to principal shall be valid unless made on said books by the registered owner in person or by his duly authorized attorney and such registration noted upon the said Bond. Upon presentation to the Trustee of any of said Bonds registered as to principal, accompanied by written instrument of transfer in a form approved by the Trustee, executed by the registered owner thereof or by his duly authorized attorney, said Bond shall be transferred upon such books.

Section 1.07. The Board and the Trustee may treat the bearer of any of said Bonds issued hereunder which shall not at the time be registered as to principal and the bearer of any coupon appertaining to any of said Bonds, whether or not such Bond shall be so registered, as the absolute owner of such Bond or coupon, as the case may be for the purpose of receiving payment of, or on account of, said Bond or coupon and for all other purposes, and neither the Board nor the Trustee shall be affected by any notice to the contrary.

The Board and the Trustee shall treat the person in whose name any Bond shall be registered as the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal of such Bond and for all other purposes except to receive payment of interest represented by outstanding coupons, and neither the Board nor the Trustee shall be affected by any notice to the contrary.

Section 1.08. Upon receipt by the Board and the Trustee of evidence satisfactory to them of the loss, theft, destruction or mutilation of any Bond and its coupons and of indemnity satisfactory to them and upon surrender and cancellation of such Bond and its coupons, if mutilated, the Board may execute and the Trustee may authenticate and deliver a new Bond of the same tenor, denomination, number and maturity with its accompanying coupons to be issued in lieu of such lost, stolen, destroyed, or mutilated Bond and its coupons. Such new Bond and appurtenant coupons may bear such endorsement as may be agreed upon by the Board and the Trustees. The Board may require the payment of a sum sufficient to reimburse it for all expenses in connection with the issue of each such new Bond and appurtenant coupons.

## ARTICLE TWO

### Issue of Bonds

Section 2.01. Upon the execution and delivery of this Indenture, the Board shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver to the Board or upon the order of the Board Three Hundred Fifty Thousand Dollars (\$350,000) in aggregate principal amount of its Student Center Bonds, Series 1956, in the form and with the characteristics set forth in Article One hereof.

## ARTICLE THREE

### General Covenants

The Board covenants and agrees that:

Section 3.01. It will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, and in each and every Bond executed, authenticated and delivered hereunder, that it will promptly pay the principal of and interest on every Bond issued hereunder in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, on the dates and in the places and manner prescribed in such Bond, and to that end hereby pledges that it will, prior to the maturity of each installment of interest and prior to the maturity of each such Bond, at the times and in the manner prescribed herein, deposit or cause to be deposited with the Trustee the amounts of money specified in Article Four hereof, to the end that the Trustee may cause to be placed in any other bank of payment specified herein and in the Bonds, on time, money required for payment of principal or interest, or both. All Bonds and coupons, when paid, shall be cancelled by the Trustee and shall be delivered to or upon the order of the Board.

Section 3.02. It is duly authorized under the laws of the State of Arkansas to create and issue the Bonds and to execute this Indenture and to grant and create the liens on and pledges of income hereunder, that all corporate action on its part for the creation and issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable general obligations of the Board in accordance with their terms.

Section 3.03. It lawfully owns and is lawfully possessed of all property upon which the Project is to be constructed, and has a good and indefeasible estate therein in fee simple, and that the Project will be constructed thereon as planned, that it warrants and will defend the title thereto and every part thereof to the Trustee, its successors and assigns, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever, it is lawfully qualified to pledge the Student Activity Fees and the net revenues derived from the Operation of the Student Center to the payment of the Bonds in the manner prescribed herein, and has lawfully exercised such rights, and that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered such indentures supplemental hereto and such further acts, deeds,

conveyances, and transfers as the Trustee shall reasonably require for the better assuring, conveying, transferring, pledging, assigning and confirming unto the Trustee all and singular the hereditaments and premises, estates, income and property hereby conveyed, transferred, pledged or assigned or intended so to be.

Section 3.04. It will from time to time and before the same become delinquent pay and discharge all taxes, assessments and governmental charges, which shall be lawfully imposed upon it, or upon the Student Center Building or upon any part thereof or upon the rentals thereof and which constitute or if unpaid might by Law become a lien or charge thereon prior to the lien hereof, that it will pay all lawful claims for rents, royalties, labor, materials and supplies which if unpaid might by law become a lien or charge upon the Student Center Building, or any part thereof, the lien of which would be prior to or interfere with the lien hereof, so that the priority of the lien of this Indenture shall be fully preserved, and that it will not create or suffer to be created any mechanic's, laborer's, materialman's or other lien or charge whatsoever upon the Student Center Building or any part thereof or upon the rentals thereof which might or could be prior to the lien of this Indenture, or do or suffer any matter or thing whereby the lien of this Indenture might or could be impaired, provided, however, that no such tax, assessment or charge, and that no such claim which might be used as the basis of a mechanic's, laborer's materialman's or other lien or charge, shall be required to be paid so long as the validity of the same shall be contested in good faith by the Board and security for the payment of the same satisfactory to the Trustee shall be provided.

Section 3.05. It will not do or suffer any act of thing whereby the Student Center Building or any part thereof might or could be impaired, and it will at all times maintain, preserve and keep said building in good condition, repair and working order and maintain, preserve and keep all structures and equipment thereof in good condition, repair and working order and from time to time make all necessary renewals, repairs, replacements, and alterations to that end.

Section 3.06. It will establish and maintain so long as any of the Bonds are outstanding, such rules, rental rates, fees, and charges for the use of the Student Center Building as may be necessary to assure maximum use thereof and to provide sufficient money for debt service and reserves therefor as is required under Article Four. Reference is made to a resolution adopted by the Board of Trustees concurrently with the authorization of this Indenture, establishing initially rules and rates effective as to the Student Center Building.

The Board will do all things necessary or convenient to enforce the provisions of such resolution, assuming the obligation to amend such resolution from time to time to render it fully efficient.

Section 3.07. It will maintain (a) fire and extended coverage insurance on the Student Center Building with reliable insurance companies satisfactory to the Trustee, in amounts sufficient to provide for not less than full recovery whenever the loss from perils insured against does not exceed eighty per centum (80%) of the full insurable value of the property, (b) public liability insurance in reasonable amounts, but in no event less than \$50,000 for one person and \$100,000 for one accident, against claims for bodily injury and/or death suffered or alleged to have been suffered by others upon, or in or about, any premises owned or occupied by it, (c) public liability and property damage insurance in reasonable amounts, but in no event less than \$50,000 for one person and \$100,000 for more than one person in one accident, against claims for bodily injury and/or death, and not less than \$10,000 against claims for damage to property of others by reason of the operation of any vehicle, (d) boiler explosion insurance in an amount not less than \$100,000 against loss suffered by reason of any boiler explosion, (e) workmen's compensation and/or other insurance as may be required under the laws of Arkansas.

All policies of insurance of the type described in clause (a) of the preceding paragraph shall provide that the proceeds thereof shall be payable to the Board and, except as to any particular loss not exceeding \$5,000 in amount, to the Trustee, as their respective interests may appear.

If requested so to do by the holder of twenty-five per centum (25%) in aggregate principal amount of the Bonds outstanding hereunder, and provided such type of insurance is available, it will keep the Student Center Building insured with either the War Damage Corporation or other corporation of authority created by the Federal Government for the same or similar purposes, against loss or damage which may result from enemy attack (including any action taken by the military, naval or air forces of the United States in resisting such enemy attack); such insurance shall be in an amount not less than the full insurable value of such property or, if insurance in such amount is not obtainable, in the largest amount which is obtainable. The Board shall not be considered to be in default under the provisions of this paragraph by reason of the fact that the policy or policies of insurance required to be carried under the provisions of this paragraph contain general exceptions to the coverage hereinbefore in this paragraph described if such insurance is not obtainable without such exceptions or if such exceptions are contained in policies insuring either similar properties or others engaged in the same business and in similar geographical locations. The obligations of the Board under this paragraph of this Section 3.07 shall not become operative unless and until such insurance becomes available through an agency of the United States Government.

Section 3.08. All insurance policies required under clause (a) of Section 3.07 shall contain, if obtainable, the standard mortgage clause customarily used in the State of Arkansas, and shall be deposited with the Trustee.

In case of any default by the Board in fulfilling its covenants with respect to maintaining any of the insurance policies required under Section 3.07, the Trustee may, at its option, effect such insurance in the name of the Board or in the name of the Trustee and all money paid by the Trustee as premium upon such insurance shall be repaid to it by the Board upon demand, with interest at the rate of five per centum (5%) per annum, and, if not so repaid, shall be secured by the lien of this Indenture in priority to the indebtedness evidenced by the Bonds issued hereunder. But the Trustee shall be under no obligation to extend such credit to the Board.

Upon the happening of any loss or damage covered by any such policies from one or more of the causes to which reference is made in (a) of Section 3.07 (except in the case of a loss resulting from damage to or destruction of property which amounts to less than \$5,000), the Board shall make due proof of loss containing a power of attorney in favor of the Trustee to endorse all drafts drawn for the payment thereof to the order of the Trustee, and to sign receipts therefor, and shall do all things necessary or desirable to cause the insuring companies to make payment in full directly to the Trustee.

Section 3.09. In the event of any loss or damage to or destruction of the Student Center Building the Board will forthwith repair or reconstruct the damaged or destroyed portion thereof to the satisfaction of the Trustee and will apply the proceeds of the fire and extended coverage insurance policies covering such loss solely for that purpose. If any proceeds received by the Trustee by reason of any particular loss under the fire and extended coverage insurance policies shall not exceed \$5,000, such proceeds shall be paid over by the Trustee to or upon the order of the Board upon its written request and shall be applied to the extent required solely for the purpose of repairing or reconstructing such property as aforesaid. If the proceeds received by the Trustee by reason of any such loss shall exceed \$5,000, such proceeds shall be paid out by the Trustee, from time to time, to or upon the order of the Board, but only upon receipt by the Trustee of (1) a written requisition of the Board executed by the Chairman or Vice Chairman thereof, specifying the expenditure made or indebtedness incurred in repairing or reconstructing the damaged or destroyed property and that the proceeds of insurance, together with any other moneys legally available for such purposes, will be sufficient to complete such repairing or reconstructing, and (2) if the holder or holders of not less than fifty-one per centum (51%) of the outstanding Bonds shall request, the written approval of said requisition by an engineer or architect named in said request.

In the event the proceeds of the insurance which shall become payable to the Trustee, together with all other moneys legally available for such purpose, are insufficient to complete the repair or reconstruction of the damaged or destroyed property, said proceeds shall be deposited with and held by the Trustee as security for the Bonds and for the ratable benefits of the holders thereof; provided, however, that if the Board shall request and (1) the Trustee shall consider the same necessary for the protection of the Bond holders, or (2) the holders of not less than seventy-five per centum (75%) of the then outstanding Bonds shall so request in writing, the Trustee may permit to be applied to such repair or reconstruction (in the manner herein-above specified) all moneys in the Bond Fund (created in Article Four hereof) held by it hereunder.

Any amounts held by the Trustee or by the Board and remaining at the completion of any payment for such repair or reconstruction shall be deposited in the Bond Fund and applied in accordance with the provisions of Article Four.

In the event that the Board shall not elect to repair or reconstruct the damaged or destroyed property as above provided, it shall forthwith retire all of the outstanding Bonds and apply the insurance proceeds for that purpose. In such event all of the Bonds shall be subject to redemption; such redemption shall be effected pursuant to the provisions of, in the manner, and with the effect provided in Article Seven.

Section 3.10. The Board shall, so long as funds and investments in the Bond Fund and Reserve Account, created by Article Four hereof, are inadequate to meet the then current year's debt service on the Bonds and provide a debt service reserve of \$30,000, purchase and maintain use and occupancy insurance on the Student Center Building in amounts sufficient to enable the Board to deposit in the Bond Fund out of the proceeds of such insurance an amount equal to the sum that would normally have been available from the rentals of the damaged building for deposit in such Fund, during the time the damaged building is wholly or partially non-revenue producing as a result of loss of use caused by hazards covered by fire and extended coverage insurance. Policies of use and occupancy insurance shall be payable to the Board and the Trustee, and all money realized from collection under such policies shall be placed in the Bond Fund.

Section 3.11. It will within thirty (30) days following completion of the Project, and within thirty (30) days following the expiration of each fiscal year thereafter, file with the Trustee (1) an opinion of counsel, either stating that such action has been taken with respect to the execution and delivery to the Trustee of such indentures supplemental hereto and such further acts, deeds, conveyances and transfers or other instruments, and the recording and/or filing of the same, and the re-recording and/or re-filing of the Indenture as may be necessary for the purpose of maintaining the validity and priority of the lien hereof and reciting the details thereof, or stating that no such action is required for such purposes, (2) a certificate signed and verified by the Chairman of the Board stating (a) that the Board has complied with the requirements of Sections 3.07 and 3.10 with respect to the maintenance of insurance and listing all policies carried, (b) that all taxes, if any, which became due during such year on the Student Center Building have been duly paid unless the Board shall in good faith contest any of said taxes, in which event such contest shall be set forth, and (c) that all insurance premiums which became due during such year upon the insurance policies to which reference is hereinbefore made have been paid.

Section 3.12. So long as any of the Bonds issued hereunder shall remain outstanding and unpaid, proper books of accounts and records will be kept, in which full, true and correct entries will be made of all dealings and transactions relating to the properties, business and financial affairs of the Board and College, and the Board shall:

- (a) From time to time furnish to the Trustee such data regarding the income, expense and property of the College as the Trustee shall reasonably request;
- (b) On or before ninety (90) days after the end of each fiscal year commencing with the fiscal year during which the Project shall have been completed, furnish to the Trustee detailed reports of audit, based on an examination sufficiently complete to comply with generally accepted auditing standards, covering the operation of the College and the Student Center Building, including the revenues derived from student activity fees, for the fiscal year next preceding, and showing the income and expenses for such period. Such audit and report shall include a statement in reasonable detail, of income and expense for said Student Center Building and the disposition of any revenues;



(c) Furnish to the Trustee, at the time stated in (b) above a statement showing the insurance in force as required under the provisions of this Indenture;

(d) Include with each report of audit referred to in (b) above a written opinion of the accountant that, in making the examination necessary to said opinion, no knowledge of any default by the Board in the fulfillment of any of the terms, covenants or provisions of this Indenture was obtained, or if such accountant shall have obtained knowledge of such default, he shall disclose in such statements the default or defaults thus discovered and the nature thereof. The Board further covenants and agrees that all books, documents and vouchers relating to its business operation shall at all reasonable times be open to the inspection of any authorized agent of the Trustee.

Section 3.13. No coupon or claim for interest appertaining to any Bond issued hereunder shall be kept alive after the date specified for the payment of such interest by the extension thereof or by the purchase thereof by or on behalf of the Board. Any such coupon or claim for interest which in any way at or after the date specified for the payment thereof shall have been transferred or pledged separate or apart from the Bond to which it relates or which shall in any manner have been kept alive after the date specified for the payment thereof by extension or by the purchase thereof by or on behalf of the Board shall not be entitled to any benefit of or from this Indenture except after the prior payment in full of the principal of all Bonds issued hereunder and of all coupons and interest obligations not so transferred, pledged, kept alive, or extended.

Section 3.14. To the extent that such information shall be made known to the Board under the terms of this Section, it will keep on file at the office of the Trustee a list of names and addresses of the last known holders of all Bonds outstanding hereunder with the principal amount of Bonds believed to be held by each. Any Bondholder may require his name and address to be added to said list by filing a written request with the Board or the Trustee, which request shall include a statement of the principal amount of Bonds held by such Bondholder and the serial numbers of such Bonds. The Trustee shall be under no responsibility with regard to accuracy of said list. At reasonable times and under reasonable regulations established by the Trustee said list may be inspected and copies by a Bondholder or Bondholders owning ten (10%) per centum or more in principal amount of Bonds outstanding hereunder or by his or their authorized agent, such ownership and the authority of any such agent to be evidenced to the satisfaction of the Trustee.

Section 3.15. It will provide from sources other than the proceeds from the sale of the Bonds, and from sources which will not jeopardize the security of the Bonds, the funds required to complete the Project as planned and to provide the furnishings and movable equipment necessary to the full enjoyment and use and occupancy of the Project.

Section 3.16. That in estimating the cost of the Project, the Board has included within such cost estimates a sum of money, not less than Two Thousand Six Hundred Dollars (\$2,600), for use in reimbursing the United States of America for expenses incurred by it in supervising and inspecting the work appertaining to the development of the Project and auditing the books, records and accounts pertaining to the Project. When requested so to do the Board will promptly pay such items. It is stipulated, however, that if the United States of America does not purchase any of the Bonds, all of such money will not be available for supervision and inspection expenses incurred after the sale of the Bonds.

Section 3.17. It will take or cause to be taken all such actions, as from time to time may be necessary to preserve its corporate existence, its corporate and other franchises and its rights, privileges, powers and immunities and that it will not consolidate with or merge into any other educational institution, nor will it transfer or lease all or substantially all of its properties and assets.

ARTICLE FOUR  
Creation and Administration of Funds

Section 4.01. That there is hereby created and ordered to be established in the depository of the Board (which must be a bank whose deposits are insured by the Federal Deposit Insurance Corporation, to the extent that such insurance is permitted, and which may or may not be the Trustee) by the proper officers of the Board, a fund hereinafter called the "Project Revenue Fund Account."

There is hereby created and ordered to be established with the Trustee the "Bond and Interest Sinking Fund Account" for The Board of Trustees of Arkansas State Teachers College Student Center Bonds, Series 1956, which is hereinafter called the "Bond Fund."

There is hereby created and ordered to be established within the Bond Fund an account entitled "Reserve Account". All money in the Bond Fund in excess of the debt service requirements for the then current calendar year shall be considered as being in the Reserve Account.

Section 4.02. (a) Commencing on September 15, 1956, and thereafter so long as any of the Bonds are outstanding, the pledged Student Activity Fees collected from each student enrolled at either the Regular or Summer Session of the College shall be deposited in the Bond Fund, and commencing on September 15, 1957, and thereafter so long as any of the Bonds are outstanding, all rentals and income received or collected (all gross rentals) derived from the operation of the Student Center Building, including the Book Store, Snack Bar, and Post Office, shall be deposited to the credit of the Project Revenue Fund Account.

(b) All accrued interest received by the Board from the sale of the Bonds shall be deposited in the Bond Fund, and there is hereby appropriated as needed from the funds in the "Construction Account," hereinafter established with the Trustee, for deposit in the Bond Fund, such sums of money as will be required to pay the interest on the Bonds as the same becomes due from time to time during the period of construction of the Project.

(c) Commencing on September 15, 1957, and on the 15th day of each month thereafter so long as any of the Bonds are outstanding, out of the gross rentals and income derived from the operation of the Student Center Building, including the Book Store, Snack Bar and Post Office, there shall be paid the reasonable and actual expenses of ordinary maintenance, operation and repairs of the Project and the facilities and services afforded by same. All such gross rentals and income remaining after the payment of such maintenance, operation and repair expenses shall be deemed to be the net revenues of the Project and shall in addition to other payments herein required be deposited in the Bond Fund.

(d) On March 15, 1958, and semi-annually on or before the 15th day of each March and September thereafter, the officers of the College shall deposit with the Trustee, from the Project Revenue Fund Account, to the credit of the Bond Fund a sum of money which together with the pledged Student Activity Fees deposited in said Bond Fund and other available funds shall be not less than \$9,350 until such time as the total amount in the Bond Fund is sufficient to pay debt service on the Bonds for the remainder of the then current calendar year and provide a debt service reserve of \$30,000. After and so long as such a reserve balance is maintained in the Reserve Fund, the Board shall deposit in the Bond Fund semi-annually on or before the 15th day of March and September of each year, respectively, funds sufficient to pay one half (1/2) of the next maturing principal on the Bonds and all of the next accruing interest on the Bonds. But if at any time, or from time to time thereafter, the amount of money in the Bond Fund is reduced below the sum of (1) the then current calendar year's requirements and (2) the \$30,000 reserve, the Board shall resume payments

into the Bond Fund at the rate of \$9,350 semi-annually on or before each March 15 and September 15 until the reserve is intact. When the Reserve Account is again intact and so long as it remains intact, the required semi-annual payments into the Bond Fund may be reduced to amounts sufficient for current debt service as provided above. Money in the Reserve Account shall be used finally in retiring the last of the Bonds outstanding.

(e) As soon as the Bond Fund shall contain moneys to pay the then current calendar year's Bond requirements and the \$30,000 reserve, the Board shall establish a separate account called the "Maintenance and Equipment Reserve Account" into which shall be deposited from the Project Revenue Fund Account, on or before the close of each fiscal year, not more than \$3,500 annually until the funds and/or investment in each account shall aggregate \$14,000, and thereafter such funds annually as may be required to maintain a balance of \$14,000 in said account. The moneys in the Maintenance and Equipment Reserve Account may be used by the Board for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating and replacement of furniture and equipment not paid for as part of the ordinary and normal expense of the operation of the Project. Moneys in the Maintenance and Equipment Reserve Account shall be transferred to the Bond Fund Account whenever the funds in said Bond Fund shall be reduced below the amount required to meet the then current year's debt service plus the reserve of \$30,000, such transfers to be in an amount, if available, to eliminate the deficiency in said Bond Fund.

(f) In making deposits into the Bond Fund, except as to the initial deposit from Bond proceeds and the deposit of Student Activity Fees and other available funds, it is contemplated that money for the purpose will be withdrawn from the Project Revenue Fund Account to the extent that such Fund contains money available for such withdrawals. And such Fund is hereby pledged for such use and purpose, and the proper officers of the Board are authorized to make such use of it. But to the extent that money is not available in the Project Revenue Fund Account to make such required deposits into the Bond Fund, nevertheless the Board assumes and has the general and specific obligation to make such deposits from other sources, and a failure to do so in any case constitutes an act of default on the part of the Board.

(g) On or before the 20th day of September, 1956, and on or before the 20th day of March and September of each year while any of the Bonds are outstanding and unpaid, it shall be the duty of the Trustee to make available to the Bank of Payment, but only out of the Bond Fund or other funds made available to it by the Board, money sufficient to pay such interest on and such principal of the Bonds, if any, as will accrue or mature on October 1 and April 1 thereafter, and to pay the charges of the Bank of Payment for its services in making such payment.

(h) That money in the Bond Fund, the Project Revenue Fund Account, and the Maintenance and Equipment Reserve Account shall be secured by the pledge of direct obligations of, or obligations unconditionally guaranteed by, the United States Government in a principal amount at all times not less than the amount of money on deposit in the Bond Fund, the Project Revenue Fund Account, and the Maintenance and Equipment Reserve Account. Such pledged security shall be deposited with a trustee bank, or at the option of the Trustee with the trust department of the Trustee.

(i) That whenever the total amount of money in the Bond Fund shall be equivalent to (1) the aggregate principal amount of Bonds outstanding plus (2) the aggregate amount of all coupons thereto appertaining unmatured and matured, no further payments need be made into the Bond Fund. In determining the amount of Bonds outstanding, there shall be subtracted the amount of any Bonds which shall have been duly called for redemption and for which funds shall have been deposited in the Bank of Payment sufficient for such redemption.

Section 4.03. At any time when the Project Revenue Fund Account contains any money in excess of the amount required to be deposited into the Bond Fund by Section 4.02 (d) hereof, on the next succeeding March 15 or September 15, whichever is nearer in time, and the Maintenance and Equipment Reserve Account

contains money in excess of the requirement of Section 4.02 (e) at the end of the next succeeding fiscal year, then the Board shall use such excess funds to redeem Bonds prior to maturity in accordance with the provisions and requirements of this Indenture on the next succeeding interest payment date on which Bonds may be so redeemed, to the extent of the excess funds available, provided, however, that the Board shall not be required to so redeem such Bonds when such excess funds are less than \$5,000.

Section 4.04. The Trustee shall keep account of the moneys received by it pursuant to Section 4.02. Upon request of any holder of any of the Bonds, the Trustee shall, at reasonable times and during its business hours, give information as to the status of the Bond Fund.

#### ARTICLE FIVE

##### Regarding Possession, Use and Release of Property

Section 5.01. Unless an event of default shall have occurred and shall not have been remedied, the Board shall be suffered and permitted to remain in full possession, enjoyment, and control of the Student Center Building and shall be permitted to manage and operate the same, and, subject always to the provisions hereof, to receive, receipt for, take, use, enjoy and dispose of all rents, tolls, income, revenues, issues, products and profits thereof.

Section 5.02. In case any of said property shall be in the possession of a receiver lawfully appointed, the powers in and by this Article conferred upon the Board may be exercised by such receiver subject to the provisions of this Indenture, and if the Trustee shall be in possession of such property under any provision of this Indenture, then all of the powers in this Article conferred upon the Board may be exercised by the Trustee in its discretion.

#### ARTICLE SIX

##### Holding and Investment of Moneys, Deposited with or Paid to the Trustee

Section 6.01. All moneys required to be deposited with or paid to the Trustee under any provision hereof shall be held by it in trust and, except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, shall, while held by it, be subject to the lien hereof, provided that the provisions of this section shall not operate to prevent the Trustee from paying over to the Board, upon the order of the Board requesting same, any moneys remaining to the credit of the Bond Fund after all the required payments under Article Four have been made, all in accordance with the terms of said Article Four.

Section 6.02. Any moneys deposited with or paid to the Trustee under any provision hereof, except moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, may, upon order of the Board requesting such action, be invested by the Trustee, for the Board, in direct obligations of or obligations guaranteed by the United States Government, having maturities not later than five years from the date of their purchase. Such obligations, if registerable, may be registered in the name of the Board but shall be endorsed by the Board or otherwise held by the Trustee in such form as to be transferable and delivered by the Trustee. Interest paid on such obligations shall be paid to the respective accounts from which funds were used to purchase such obligations. Upon the occurrence of an event of default the Trustee shall, however, cause any such obligations which are in registered form and are not registered in its name to be transferred into its name as such Trustee and shall collect the interest thereafter accruing. When and if such event of default shall have been cured, the Trustee shall cause any of such obligations to be registered again in the name of the Board in like manner as hereinbefore provided. Such obligations shall be sold by the Trustee when so ordered by the Board or whenever required to meet debt service requirements and all moneys collected on such sales or at maturity shall be held by the Trustee in the same manner as moneys originally deposited with it. If a loss be incurred on any sale, the Board covenants to deposit immediately with the Trustee moneys sufficient to offset such loss.

ARTICLE SEVEN  
Redemption of Bonds

Section 7.01. Whenever any Bonds are to be redeemed under any provision of this Indenture, the Board shall file with the Trustee not less than ten (10) days prior to the first date upon which notice by publication of such redemption (as in Section 7.03 provided) is permitted to be given a statement as to the aggregate principal amount of Bonds which it proposes to redeem. Such statement, if the Bonds to be redeemed are to be redeemed pursuant to either provision of Section 7.01 or to the optional provision of Section 3.09, shall be accompanied by a certified copy of a resolution of the Board of Trustees of the College authorizing such redemption.

Section 7.02. If, on the occasion of any redemption of Bonds whatsoever, less than all Bonds are to be redeemed, the Bonds shall be redeemed in their inverse numerical order.

Section 7.03. Notice of redemption is to be published in a financial publication in the English language in the City of New York, New York, at least once, not more than sixty (60) days nor less than thirty (30) days before the date fixed for such payment, and thirty (30) days' notice in writing is to be given to the Bank of Payment before the date so fixed for such redemption, provided that said published notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by registered mail, postage prepaid, is given to such owner not more than sixty (60) nor less than thirty (30) days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be placed in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not thereafter bear interest, and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds to be redeemed at the time of any redemption of Bonds is registered as to principal, notice of any such redemption shall be mailed to the registered owner of each such Bond by registered mail, postage prepaid, addressed to him at his registered address, not earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given.

Section 7.04. Such notice shall specify the price at which such Bonds are to be redeemed, the date of redemption, and if less than all of the Bonds outstanding hereunder are to be redeemed, the serial number and maturity date of each such Bond.

Section 7.05. All Bonds which have been redeemed shall be cancelled by the Trustee, together with the unmatured coupons appertaining thereto, and shall be delivered to or upon the order of the Board and shall not be reissued.

Section 7.06. If the amount necessary to redeem any Bond called for redemption shall have been deposited with the Trustee for the account of the holder of such Bond on or before the date specified for such redemption, and all proper charges and expenses of the Trustee in connection therewith shall have been paid, and the notice hereinbefore mentioned shall have been duly given or waived, or provision satisfactory to the Trustee shall have been made for the giving of such notice, the Board shall be released from all liability on such Bond and such Bond shall no longer be deemed to be outstanding hereunder and interest thereon shall cease at the date specified for such redemption, and thereafter such Bond shall not be secured by the lien of this Indenture, and the holder thereof shall look to the Trustee for payment thereof, and not otherwise, and the Trustee shall be responsible to such holder only to the extent of the money deposited with it for the purpose of redeeming such Bond. Such obligation of the Trustee shall be subject to the further limitations of Section 12.09.

ARTICLE EIGHT  
Discharge of Indenture

Section 8.01. If the Board shall pay or cause to be paid to the holders of the Bonds and coupons the principal and interest to become due thereon at the times and in the manner stipulated therein, and if the Board shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed, and observed by it or on its part, then these presents and the estate and rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Board such conveyances or other instruments in writing as shall be requisite to satisfy the lien hereof, and reconvey to the Board the estate and title hereby conveyed, and assign and deliver to the Board any property at the time subject to the lien of this Indenture which may then be in its possession, except cash held by it for the payment of the principal of or interest on the Bonds.

Bonds and coupons for the payment or redemption of which moneys shall have been deposited with the Trustee (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid within the meaning of this Section, provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made therefor, or waiver of such notice, satisfactory to the Trustee, shall have been filed with the Trustee.

The Board may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder, together with all unmatured coupons thereto belonging, which the Board may have acquired in any manner whatsoever, and such Bonds and coupons, upon such surrender and cancellation, shall be deemed to be paid and retired.

ARTICLE NINE  
DEFAULT PROVISIONS AND REMEDIES

Section 9.01. Each of the following events is hereby defined as and is declared to be and to constitute an 'event of default' :

- (a) Default in the due and punctual payment of any interest on any Bond hereby secured and outstanding and the continuance thereof for a period of thirty (30) days;
- (b) Default in the due and punctual payment of any moneys required to be paid to the Trustee under the terms of Article Four and the continuance thereof for a period of thirty (30) days;
- (c) Default in the due and punctual payment of the principal of any Bond hereby secured and outstanding, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration as in Section 9.02 provided;
- (d) Default in the performance or observance of any other of the covenants, agreements, or conditions on its part in this Indenture or in the Bonds contained, and the continuance thereof for a period of sixty (60) days after written notice to the Board by the Trustee or by holders of not less than ten per cent (10%) in aggregate principal amount of Bonds outstanding hereunder;
- (e) If the Board (1) admits in writing its inability to pay its debts generally as they become due, (2) files a petition in bankruptcy, (3) makes an assignment for the benefit of its creditors, or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or for the whole or any substantial part of its property;
- (f) If the Board is adjudged insolvent by a court of competent jurisdiction, is adjudged bankrupt by a petition in bankruptcy filed against the Board, or if an order, judgement or decree be entered by any court of competent jurisdiction appointing, without the consent of the Board, a receiver or trustee of the Board or of the whole or any part of its property, and any of the aforesaid judications, orders, judgements or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(g) If the Board shall (1) file a petition under the provisions of Chapter X or XI of an Act to establish a Uniform System of Bankruptcy Throughout the United States, approved July 1, 1898, as amended, or (2) file answer seeking relief provided in said Chapter X or XI;

(h) If a court of competent jurisdiction shall enter an order, judgement or decree approving a petition filed against the Board under the provisions of Chapter X or XI, and such order, judgement or decree shall not be vacated or set aside or stayed within ninety (90) days from the date of the entry of such order, judgement or decree; or

(i) If, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Board or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control.

The term "Default" shall mean default by the Board in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Indenture or in the Bonds outstanding hereunder exclusive of any period of grace required to constitute a Default an "event of default," as hereinabove provided.

Section 9.02. Upon the occurrence of an event of default, the Trustee may, and upon written request of the holders of twenty-five per centum (25%) in aggregate principal amount of Bonds outstanding hereunder, shall, by notice in writing delivered to the Board, declare the principal of all Bonds hereby secured then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable, subject however, to the right of the holders of a majority in aggregate principal amount of Bonds outstanding hereunder by written notice to the Board and to the Trustee to annul such declaration and destroy its effect at any time before the expiration of sixty (60) days after the aforesaid declaration has been made, if within such time all agreements with respect to which default shall have been made shall be fully performed or made good, and all arrears of interest upon all Bonds outstanding hereunder and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of any Bonds which have not then attained their stated maturity and interest accrued on such Bonds since the last interest payment date, shall be paid, or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto.

Section 9.03. If default occurs in payment of principal or interest due hereunder, interest shall be paid upon overdue principal and overdue interest at the rate of five per centum (5%) per annum from the due date thereof.

Section 9.04. Upon the occurrence of an event of default, the Board, upon demand of the Trustee, shall forthwith surrender to it the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of, all or any part of the Student Center Building, with the books, papers and accounts of the Board pertaining thereto, and to hold, operate and manage the same, and from time to time to make all needful repairs and improvements as by the Trustee shall be deemed wise, and the Trustee, with or without such possession, may collect, receive, and sequester the tolls, rents, revenues, issues, earnings, income, products and profits thereof and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charters of the Trustee hereunder, and any taxes, and assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses of such repairs and improvements, and apply the remainder of the moneys so received by the Trustee, subject to the provisions of Section 3.14 hereof with respect to extended, transferred, or pledged coupons or claims for interest, first to the payment of the installments

of interest which are due and unpaid, in the order of their maturity, and next, if the principal of all of the Bonds is due by declaration or otherwise, to the payment of the principal and accrued interest thereon pro rata without any reference or priority whatever, except as aforesaid, otherwise to meet principal maturities then due. Whenever all that is due upon such Bonds and installments of interest under the terms of this indenture shall have been paid and all defaults made good, the Trustee shall surrender possession to the Board, its successors or assigns; the same right of entry, however, to exist upon any subsequent event of default.

While in possession of such property the Trustee shall render annually to the Bondholders, at their addresses as set forth on the list required by Section 3.14 hereof, a summarized statement of income and expenditures in connection therewith.

Section 9.05. In case of the breach of any of the covenants or conditions of this Indenture, the Trustee, anything herein contained to the contrary notwithstanding and without any request from any Bondholder, shall be obligated to take such action or actions for the enforcement of its rights and the rights of the Bondholders as due diligence, prudence and care would require and to pursue the same with like diligence, prudence and care. Upon the occurrence of an event of default, the Trustee may, as an alternative procedure, either after entry, or without entry, proceed by suit or suits at law or in equity to enforce payment of the Bonds then outstanding hereunder and to enforce this Indenture.

If an event of default shall have occurred, and if it shall have been requested so to do by the holders of twenty-five per centum (25%) in aggregate principal amount of Bonds outstanding hereunder and shall have been indemnified as provided in Section 10.01 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred upon it by Article Nine of this Indenture, as the Trustee being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

The Board may waive any period of grace provided for in this Article.

Section 9.06. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of Bonds outstanding hereunder shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken for the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 9.07. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Student Center Building and of the tolls, rents, revenues, issues, earnings, income, products, and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.



Section 9.08. The Board covenants that if default shall be made in payment of the principal of or interest on any Bond secured hereby when the same shall become payable, whether upon maturity or by declaration, then upon demand of the Trustee, the Board will pay to the Trustee, for the benefit of the holders of all Bonds and coupons then secured hereby, the whole amount due and payable on all such Bonds and matured interest coupons, and in case the Board shall fail to pay the same forthwith upon such demand, the Trustee in its own name and as trustee of an express trust, permitted by law so to do, shall be entitled to sue for and to recover judgement for the whole amount so due and unpaid.

The Trustee, to the extent permitted by law, shall be entitled to sue and recover judgement either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture. No recovery of any such judgement by the Trustee and no levy of an execution upon any such judgement upon any property of the Board shall in any manner or to any extent affect the lien of this Indenture, or any rights, powers or remedies of the Trustee hereunder, or any lien, rights, powers or remedies of the holders of the said Bonds, but such lien, rights, powers and remedies of the Trustee and of the Bondholders shall continue unimpaired as before.

In case of any receivership, insolvency, bankruptcy, or other similar proceedings affecting the Board or its property, the Trustee shall be entitled to file and prove a claim for the entire amount due and payable by the Board under this Indenture at the date of the institution of such proceedings and for any additional amount which may become due and payable by the Board hereunder after such date, but shall not be entitled to consent to any composition or plan of reorganization on behalf of any Bondholder unless by him specifically authorized so to do.

Any moneys thus collected or received by the Trustee under this Section shall be applied by it first, to the payment of its expenses, disbursements and compensation and the expenses, disbursements and compensation of its agents and attorneys, and, second, toward payment of the amounts then due and unpaid upon such Bonds and coupons in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind (subject to the provisions of Section 3.13 hereof with respect to extended, transferred or pledged coupons and claims for interest), according to the amounts due and payable upon such Bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several Bonds and coupons and upon stamping such payment thereof, if partly paid, and upon surrender thereof, if fully paid.

Section 9.09. All rights of action (including the right to file proof of claim) under this Indenture or under any of the Bonds or coupons may be enforced by the Trustee without the possession of any of the Bonds or coupons or the production thereof in any trial or other proceeding relating thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any holders of the Bonds hereby secured, and any recovery of judgement shall be for the equal benefit of the holders of the outstanding Bonds and coupons, subject to the provisions of Section 3.13 hereof with respect to extended, transferred, or pledged coupons and claims for interest.

Section 9.10. No holder of any Bond or coupon shall have any right to institute any suit, action or proceeding in equity or at Law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in sub-section (g) of Section 10.01 or of which by said sub-section it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of twenty-five per centum (25%) in aggregate principal amount of Bonds outstanding hereunder shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in its own name, nor unless also they shall have offered to the Trustee indemnity as provided in Section 10.01, and such notification, request, and offer of indemnity are hereby declared in every such case at the option of the Trustee

to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for enforcement or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more holders of the Bonds or coupons shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided for the equal benefit of the holders of all Bonds outstanding hereunder. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder which is absolute and unconditional to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the Board which is also absolute and unconditional to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time and place in said Bonds and the appurtenant coupons expressed.

Section 9.11. In case the Trustee shall have proceeded to enforce any right under this Indenture, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Board and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 9.12. At any time hereafter before full payment of the Bonds and coupons secured hereby, and whenever it shall deem it to be expedient for the better protection or security of such Bonds and coupons (although then there shall be no default or event of default entitling the Trustee to exercise the rights and powers conferred by this Article), the Board, with the consent of the Trustee, may surrender and deliver to the Trustee full possession of the whole or any part of the Student Center Building for any period fixed or indefinite. In such event, the Trustee shall enter into and upon the premises so surrendered and delivered, and shall take and receive possession thereof for such period, fixed or indefinite, as aforesaid without prejudice, however, to its right, at any time subsequently when entitled thereto by any provision hereof, to insist upon and to maintain such possession, though beyond the expiration of any prescribed period, and the Trustee from the time of its entry, shall work, maintain, use, manage, control and employ the same in accordance with the provisions of this Indenture, and shall receive and apply the income and revenues thereof as provided in Section 9.04.

#### ARTICLE TEN The Trustee

Section 10.01. The Trustee hereby accepts the Trusts imposed upon it by this Indenture and agrees to perform said trusts as an ordinarily prudent trustee under a corporate trust indenture, but only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it by or through attorneys, agents, receivers or employees, and shall be entitled to advice of counsel concerning all matters of trusts hereof and its duties hereunder, and may in all cases pay such reasonable compensation as it shall deem proper to all such attorneys, agent, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care, or, if selected or retained by the Board prior to the occurrence of a default of which the Trustee has been notified as provided in sub-section (g) of this Section, or of which by said sub-section the Trustee is deemed to have notice, approved by the Trustee in the exercise of such care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in accordance with any such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in said bonds (except in respect of the certificate of the Trustee endorsed on such Bonds), or for the recording or re-recording, filing or re-filing of this Indenture, or for insuring property or collecting any insurance moneys or for the validity of the execution by the Board of this Indenture or of any

supplemental indenture or instrument of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of any property of the Board, or otherwise as to the maintenance of the security hereof, except that in the event the Trustee enters into possession of a part or all of any property pursuant to any provision of this Indenture, it shall use due diligence in preserving such property, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenant, condition or agreement on the part of the Board, except as hereinafter set forth, but the Trustee may require of the Board full information and advice as to the performance of the covenants, conditions and agreements aforesaid and of the Board as to the condition of the property.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder or of any of the proceeds of such Bonds. The Trustee may become the owner of Bonds and coupons secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond secured hereby, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Board signed by its Chairman or Vice Chairman and attested by its Treasurer or an Assistant Treasurer or Secretary or Assistant Secretary as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which it has been notified as provided in sub-section (g) of this Section, or of which by said sub-section it is deemed to have notice, and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion, at the reasonable expense of the Board, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary or Assistant Secretary of the Board under its official seal to the effect that a resolution in the form therein set forth has been adopted by the Board, as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee and the Trustee shall be answerable only for its own negligence or willful default.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except default in the payments or failure by the Board to file any of the documents required pursuant to Section 3.11 and 3.12 or to deposit with it the proceeds of insurance policies required by Section 3.08 to be so deposited, or to make or cause to be made any of the payments to the Trustee required to be made by Article Four (with the time limitation noted in (b) of Section 9.01), unless the Trustee shall be specifically notified in writing of such default by the Board or by the holders of at least ten per centum (10%) in aggregate principal amount of Bonds outstanding hereunder and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default, except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or non-fulfillment of contracts during any period in which it may be in the possession of or managing any property as in this Indenture provided.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right fully to inspect any and all of the property of the Board, including all books, papers, and contracts of the Board, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information, or corporate action of evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Board to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(l) When taking action hereunder pursuant to the request of one or more Bondholders, the Trustee may require that there be deposited with it a reasonable sum not exceed Five Thousand Dollars (\$5,000), as security for such expenses as it may incur. Any sum advanced for expenses by any Bondholder or Bondholders or in their behalf or by the Trustee shall be secured by the lien of this Indenture and shall have priority to the payment of the Bonds and interest secured hereby.

Section 10.02. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of any Bond issued hereunder upon the income pledged hereunder, for reasonable compensation, expenses, advances and counsel fees incurred in and about the execution of the trusts hereby created and exercise and performance of the powers and duties of the Trustee hereunder and the cost and expense incurred in defending against any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful default of the Trustee). The Board hereby covenants and agrees to pay all advances, counsel fees, and other expenses reasonably made or incurred by the Trustee in and about the execution of the trust hereby created and to redeem the Trustee therefor if such expenses are paid by it. The Board agrees to pay the Trustee reasonable compensation for its services in the premises. The compensation of the Trustee shall not be limited to or by any provision of law in regard to the compensation of trustees of an express trust.

Section 10.03. If a default occurs of which the Trustee is by sub-section (g) of Section 10.01 hereof required to take notice or if notice of default be given it as in said sub-section (g) provided, then the Trustee shall give written notice thereof by mail to the last known owners of all Bonds outstanding hereunder as shown by the bond register and the list of Bondholders required by the terms of Section 3.14 hereof to be kept at the office of the Trustee.

Section 10.04. In any judicial proceeding to which the Board is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of Bonds issued hereunder, the Trustee may interview on behalf of Bondholders and shall do so if requested in writing by the owners of at least ten per centum (10%) of the aggregate principal amount of Bonds outstanding hereunder. The rights and obligations of the Trustee under this Section are subject to the approval of the court having jurisdiction in the premises.

Section 10.05. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or

transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversation, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the rights, conveyed hereunder and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 10.06. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice to the Board, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the bondholders of the Board. Such notice may be served personally or sent by registered mail.

Section 10.07. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Board, and signed by the owners of a majority in aggregate principal amount of Bonds outstanding hereunder.

Section 10.08. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds outstanding hereunder, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact, duly authorized, provided, nevertheless, that in case of such vacancy the Board by an instrument signed by its Chairman and attested by its Secretary under its corporate seal, may appoint a temporary Trustee to fill such vacancy until a successor shall be appointed by the Bondholders in the manner above provided, and any such temporary Trustee so appointed by the Board shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such temporary Trustee so appointed by the Board shall be a trust company or bank in good standing, having capital and surplus of not less than One Million Dollars (\$1,000,000) if there be such an institution willing, qualified and above to accept the trust upon reasonable or customary terms.

Section 10.09. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Board an instrument in writing accepting such appointment hereunder, and thereupon such successor without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of the Board, or of its successor, execute and deliver ~~an~~ an instrument transferring to such successor all the estate, properties, rights, powers, and trust of such predecessor hereunder, and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any deed, conveyance, or instrument in writing from the Board be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, power, and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such deeds, conveyances, and instruments in writing shall, on request, be executed, acknowledged, and delivered by the Board. The resignation of any Trustee and the instrument or instruments removing any trustee and appointing a successor hereunder, together with all deeds, conveyances, and other instruments provided for in this Article shall, at the expense of the Board, be forthwith filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 10.10. At any time or times, in order to conform to any laws of any State or territory in which the Board now holds or at any time hereafter may hold any property, if the Board or the Trustee shall so request, the Board and the Trustee shall have power to appoint and shall unite in the execution, delivery, and performance of all instruments and agreements necessary or proper to constitute another trust company or bank or banking institution, or one or more persons approved by the Trustee, either to act as co-trustee or co-trustees of all or any of the property subject to the lien hereof jointly with the Trustee, or to act as separate Trustee or Trustees of all such property or any part thereof.

Section 10.11. In case the Board shall fail seasonably to pay or to cause to be paid any tax, assessment, or governmental or other charge upon any part of the Student Center Building and the site thereof, to the extent, if any, that the Board may be liable for same, the Trustee may pay such tax, assessment, or governmental charge, without prejudice, however, to any rights of the Trustee or the Bondholders hereunder arising in consequence of such failure, and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of five per centum (5%) per annum, shall be repaid by the Board upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of said Bonds, but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the holders of at least ten per centum (10%) of the aggregate principal amount of Bonds outstanding hereunder and shall have been provided with adequate funds for the purpose of such payment.

Section 10.12. The resolution, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be in full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder but the Trustee may in its unrestricted discretion, and shall, if requested in writing so to do by the holders of not less than ten per centum (10%) in aggregate principal amount of Bonds outstanding hereunder, cause to be made such independent investigation as it may see fit and in that event may decline to release such property or pay over such cash unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of such investigation shall be paid by the Board or, if paid by the Trustee, shall be repaid by the Board upon demand with interest at the rate of five per centum (5%) per annum.

#### ARTICLE ELEVEN

##### Construction Account

Section 11.01. The Board will set up with the Trustee a separate account (herein called the "Construction Account"), into which shall be deposited all of the proceeds from the sale of the Bonds (except accrued interest payments) and the additional funds required to be deposited by the Board to assure the payment of all costs of the development and furnishing of the Project. Moneys in the Construction Account shall be expended only for such purposes as shall have been previously specified in a signed certificate of purposes executed by the Board and filed with ~~the~~ and approved by the original purchaser of the Bonds. A copy of such approved certificates shall be filed with the Trustee. The Trustee shall be authorized to honor checks drawn against such account when accompanied by a certificate executed by the architect for the Board to the effect that such check has been issued for an expenditure within the purview of said Certificate of purposes. Any surplus from the proceeds of the sale of the Bonds remaining in the Construction Account after all costs of the Project have been paid shall be promptly used by the Board in redeeming Bonds, provided, however, that if any such surplus is an amount less than \$1,000 it shall be deposited in the Bond Fund

#### ARTICLE TWELVE

##### Additional Provisions

Section 12.01. The word "Trustee" shall mean The Commercial National Bank of Little Rock, Arkansas or its successors in the trust. The words, "Trustee", "Bond", "Bondholder", "holder", and "coupon" shall include the plural as well as the singular number unless otherwise expressly indicated. The word "holder" shall mean the bearer, or as to any registered Bond, the registered owner. The word "coupon" shall mean the interest coupons attached to coupon bonds. The word "person" shall include natural persons, firms, associations, and corporations. The words "Board of Trustees" shall mean the Board of Trustees of Arkansas State Teachers College.

Words of the masculine gender shall also connote the feminine and neuter genders.

When used with reference to the Bonds, the words "outstanding hereunder" shall mean all Bonds which have been authenticated and delivered under this Indenture except

(a) Bonds cancelled because of payment or redemption prior to the time of purchase, and (b) Bonds for the payment or redemption of which funds shall have theretofore been deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bond), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made therefor or a waiver of such notice, satisfactory to the Trustee, shall have been filed with the Trustee.

Section 12.02. Any request, direction, objection, or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds and/or coupons transferable by delivery and the amounts and number of such Bonds, and the date of the holding of the name, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds and/or coupons therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may in its discretion require evidence that such Bonds have been deposited with a bank, bankers, or trust company, before taking any action based on such ownership. The ownership of registered Bonds shall be proved by the bond register.

For all purposes of this Indenture and of any proceedings for the enforcement thereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 12.03. Nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds issued hereunder, is intended or shall be construed to give to any person or company other than the parties hereto, and the holders of the Bonds and coupons secured by this Indenture, any legal or equitable right, remedy, or claim under or in respect of this Indenture, or any covenants, conditions, and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the Bonds and coupons hereby secured as herein provided.

Section 12.04. From time to time the holders of sixty-five per centum (65%) in aggregate principal amount of Bonds outstanding hereunder by an instrument or instruments in writing signed by the holders and filed with the Trustee shall have power (a) to assent to and authorize the release of any part of the Board's property without prejudice to the powers conferred upon the parties hereto by Article Five hereof, and (b) to assent to and authorize any modification of any of the provisions of this Indenture that shall be proposed by the Board, that any action herein authorized to be taken with the assent or authority, given as aforesaid, of the holders of sixty-five per centum (65%) in aggregate principal amount of Bonds outstanding hereunder shall be binding upon the holders of all of the Bonds hereby secured and upon the Trustee, as fully as though such action were specifically and expressly authorized by the terms of this Indenture, provided always (i) that the obligation of the Board to pay the principal of said Bonds at maturity, and the interest thereon, as the same from time to time become due, shall continue unimpaired, (ii) that no modification hereof shall give to any Bond or Bonds hereby secured any preference over any other Bond or Bonds hereby secured, (iii) that no such modification shall authorize the creation of any lien upon any of the Board's property except as hereinbefore in this Indenture provided, and (iv) no such modification shall in any manner affect any of the rights or obligations of the Trustee without its written assent thereto. Any modification of the provisions of this Indenture so made as aforesaid shall be set forth in a supplemental indenture between the Trustee and the Board which shall be recorded and/or filed in the same manner as this Indenture and the Trustee shall be fully protected in acting in accordance therewith.

Section 12.05. No supplemental indenture shall become effective until it shall have been executed by the Trustee and the Trustee is hereby authorized to join with the Board in the execution of any supplemental indenture authorized or permitted by the provision of this instrument and to make further agreements and stipulations which may be therein contained and the Trustee in executing any supplemental indenture shall be fully protected in relying on an opinion of counsel that such supplemental indenture is authorized or permitted by the provisions of this Indenture and is not inconsistent therewith. A copy of each supplemental indenture shall be furnished to the original purchaser of the Bonds.

Section 12.06. From and after the execution of any such supplemental indenture the covenants and provisions contained therein shall be deemed a part of this instrument and shall bind and benefit the Board, the Trustee, and the Bondholders as effectually as the covenants and provisions contained in this instrument at the time of its execution, and the Trustee and the Bondholders shall have the same remedies for a breach thereof as are provided in respect of a breach of the provisions and covenants now contained in this instrument.

Section 12.07. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because it conflicts with any provision of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses, or paragraphs in this Indenture contained shall not affect the remaining portions of this Indenture or any part thereof.

Section 12.08. It shall be sufficient service of any notice, request, complaint, demand, or other paper on the Board, if the same shall be duly mailed to the Board by registered mail addressed to it at the Arkansas State Teachers College, Conway, Arkansas, or to such address as the Board may from time to time file with the Trustee.



Section 12.09. In the event that any Bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption thereof, or in the event that any coupon shall not be presented for payment at the due date thereof and the Board shall have deposited with the Trustee for the purpose or left with it if previously so deposited, moneys sufficient to pay or redeem such Bond, or to pay such coupon, the Trustee shall, upon demand of the Board, in case the holder of any such Bond or coupon shall not, within six (6) years after the maturity of any such Bond, claim the amount so deposited, pay over to the Board such amount, if the Board is not at the time in default. The Trustee shall thereupon be relieved from all responsibility to the holder thereof and in the event of such payment to the Board, the holder of any such Bond or coupon shall be deemed to be an unsecured creditor of the Board for an amount equivalent to the amount deposited as above stated for the payment thereof and so paid over to the Board.

Section 12.10. This Indenture shall be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, The Board of Trustees of the Arkansas State Teachers College has caused these presents to be signed in its name and behalf by the Chairman of said Board and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and, to evidence its acceptance of the trusts hereby created, The Commercial National Bank of Little Rock, Arkansas, has caused these presents to be signed in its name and behalf by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Cashier or one of its Assistant Cashiers, all this 14th day of November 1956.

THE BOARD OF TRUSTEES OF  
ARKANSAS STATE TEACHERS COLLEGE

by /s/ James H. Flanagin  
Chairman, Board of Trustees

Attest:

/s/ Mrs. Rufus W. Morgan, Jr  
Secretary, Board of Trustees

SEAL

THE COMMERCIAL NATIONAL BANK  
OF LITTLE ROCK, ARKANSAS, Trustee

by /s/ E. C. Baumont  
Vice Chairman

Attest:

/s/ Ed G. Lovett  
Cashier

SEAL

THE STATE OF ARKANSAS  
COUNTY OF FAULKNER

BEFORE ME, the undersigned authority, in and for Faulkner County, Arkansas on this day personally appeared JAMES H. FLANAGIN, Chairman of The Board of Trustees of Arkansas State Teachers College, and MRS. RUFUS W. MORGAN, JR., Secretary of the Board of Trustees of Arkansas State Teachers College, each known to me to be the person whose name is subscribed to the foregoing in instrument and known to me to be, respectively, Chairman and Secretary of The Board of Trustees of Arkansas State Teachers College, a public educational institution

of higher learning and each acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated, as the act and deed of said Board of Trustees.

GIVEN under my hand and seal of office, this the 14th day of November, 1956.

/s/ Connie Lee Springer  
Notary Public in and for Faulkner  
County, Arkansas

SEAL

My commission expires: April 4, 1957

THE STATE OF ARKANSAS  
COUNTY OF PULASKI

BEFORE ME, the undersigned authority in and for Pulaski County, Arkansas, on this day personally appeared E. E. BEAUMONT, Vice President, and ED G. LOVETT, Cashier, respectively, of The Commercial National Bank of Little Rock, Arkansas, known to me to be the persons whose names are subscribed to the foregoing instrument and known to me to be, respectively, the Vice President and Cashier of The Commercial National Bank of Little Rock Arkansas, a national banking corporation, and each acknowledged to me that he had executed the same for the purposes and consideration therein expressed and in the capacity therein stated, as the act and deed of said banking corporation.

GIVEN under my hand and seal of office, this the 14th day of November, 1956.

/s/ Gertrude Williams  
Notary Public in and for  
Pulaski County, Arkansas

(Seal)

My commission expires: June 5, 1959

CERTIFICATE OF SECRETARY

THE STATE OF ARKANSAS  
COUNTY OF FAULKNER

I, the undersigned, Secretary of the Board of Trustees of Arkansas State Teachers College, do hereby certify that the above and foregoing is a true full, and correct copy of an excerpt from the minutes of a meeting of the Board of Trustees of said College held on the 14th day of November, 1956, pertaining to the issuance of its Student Center Bonds, Series 1956, in the amount of \$350,000, including therein the prescribed form of an Indenture between the Board and The Commercial National Bank of Little Rock, Arkansas, as Trustee, securing said bonds, all of which is recorded in the official minutes of such meeting.

GIVEN under my hand and the seal of the College, this the 14th day of November, 1956.

/s/ Mrs. Rufus W. Morgan, Jr  
Secretary, Board of Trustees of  
Arkansas State Teachers College

Seal

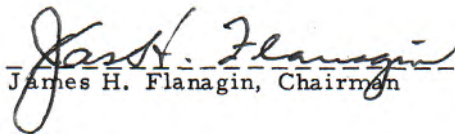
A motion by Trustee Priest, seconded by Trustee Sneed that a road near the center of the Western boundary of the Teachers College land leading to and through the maintenance area directly behind Bernard Hall be closed. The motion passed unanimously.

Trustee Sneed made a motion, seconded by Trustee Priest and unanimously passed by the Board that Mr. Wallace Townsend begin advertising the notice of sale of bonds for the construction of the new Student Union Building in the Arkansas Gazette and one national periodical.

A motion was made by Trustee Priest, and seconded by Trustee Morgan that Steck Printing Company, Austin, Texas, be authorized to print the bonds to be sold for the construction of the new Student Union Building, subject to Mr. Townsend's checking that this is not in conflict with the State Printing Laws. The motion passed unanimously.

Upon the recommendation of President Snow, Trustee Sneed made a motion that effective November 1, 1956 the salary of Dr. J. D. Henry be increased from \$416.66 per calendar month to \$447.92 per calendar month for the remaining eight months of the 1956-57 fiscal year, as long as funds are available. Trustee Priest seconded the motion, which was passed unanimously.

There being no further business, the Board adjourned until legally called into session again.

  
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James H. Flanagin, Chairman

  
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Mrs. Rufus W. Morgan, Jr., Secretary