

The Board of Trustees of The Arkansas State Teachers College met in the President's office, Friday, May 6, 1960, pursuant to legal call of the meeting by the Chairman.

The following members were present: Dr. John W. Sneed, Jr., Chairman, Mrs. Rufu W. Morgan, Jr., Secretary, J. C. Mitchell, C. W. Harper, and Sam E. Adkisson. Absent: Dr. Dee W. Halbrook and Louie H. Polk.

Silas D. Snow, President of the College, met with the Board.

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

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

Chairman Sneed called for items of old or pending business.

Chairman Sneed stated that this was the time and place fixed for the public sale of the Board's proposed issues of bonds. Mr. Adkisson introduced a resolution entitled: RESOLUTION AWARDING TO THE PURCHASER THE \$765,000 ISSUE OF THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE DORMITORY BONDS OF 1960, SERIES "B" AND THE \$325,000 ISSUE OF DORMITORY BONDS OF 1960, SERIES "A" which he read. Mr. Adkisson moved that the resolution be adopted. Mr. Mitchell seconded the motion that was subsequently passed unanimously by the Board. A copy of this resolution follows:

WHEREAS, the Board of Trustees of Arkansas State Teachers College has under consideration the sale of its \$765,000 Dormitory Bonds of 1960, Series "B", dated April 1, 1960, bearing interest at a rate of not exceeding 3 1/8% per annum payable October 1, 1960, and thereafter semi-annually on the first day of April and the first day of October in each year, maturing serially on April 1 throughout the years 1963 to 2000, both inclusive; and

WHEREAS, the following offer was received:

<u>NAME OF OFFERER</u>	<u>PRICE</u>	<u>INTEREST RATE</u>
The United States of America	Par and accrued interest	3 1/8%

; and

WHEREAS, the Board of Trustees also has under consideration the exchange of its \$325,000 Dormitory Bonds of 1960, Series "A", for a like amount of Dormitory Bonds, Series 1957, dated October 1, 1957, bearing the same rate of interest per annum; and

WHEREAS, the above offers are the best and only bids received for the said two issues of bonds, and it is considered to be to the best interest of the College that said offers be accepted; now, therefore,

BE IT ORDERED AND RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE:

1. That the offer of the United States of America for said \$765,000 of bonds, being par and accrued interest to date of delivery for bonds bearing interest at the rate of 3 1/8% per annum, be and the same is hereby accepted.
2. That the offer of the United States of America for said \$325,000 of Dormitory Bonds of 1960, Series "A", by exchanging and delivering therefor a like amount of the Board's Dormitory Bonds, Series 1957, be and the same is hereby accepted.
3. That the Chairman, Secretary, and other officers of the Board of Trustees and of the College be and they are hereby ordered and directed to do any and all things necessary to complete the delivery of said bonds to the purchaser, in accordance herewith.

ADOPTED AND APPROVED this the 6th day of May, 1960.

ATTEST:

(signed) John W. Sneed, Jr.
Chairman, Board of Trustees of
Arkansas State Teachers College

(signed) Mrs. Rufus W. Morgan, Jr.
Secretary, Board of Trustees of
Arkansas State Teachers College

Mr. Mitchell introduced a resolution entitled: RESOLUTION BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE DORMITORY BONDS OF 1960, SERIES "A" AND "B", IN THE AMOUNTS OF \$325,000 AND \$765,000, RESPECTIVE, APPROVING THEIR EXECUTION, AND CONTAINING OTHER PROVISIONS RELATED TO THE SUBJECT, which he read. Mr. Mitchell moved that the resolution be adopted. Mr. Adkisson seconded the motion and it was unanimously passed by the Board. A copy of the resolution follows:

WHEREAS, the Board of Trustees (hereinafter sometimes called the Board) of Arkansas State Teachers College (hereinafter sometimes called the College) is authorized to provide a dormitory addition designed to house approximately 126 men students and a supervisor, and a dormitory designed to house approximately 124 women students and a supervisor, both buildings to include necessary appurtenant facilities, and in payment of the cost thereof to borrow money and to evidence such loan by the issuance of negotiable general obligation Bonds of the Board of Trustees, and to refund \$325,000 of Board of Trustees Dormitory Bonds, Series 1957, both issues secured on a parity by a first lien on and a pledge of the gross revenues derived from the operation of such dormitories and a presently existing men's dormitory named "Minton Hall," and

WHEREAS, it is desirable and necessary for the good of the College that the Board provide, immediately, a men's dormitory addition, designed to house approximately 126 men students and a supervisor, and a women's dormitory building designed to house approximately 124 women students and a supervisor, with necessary appurtenant facilities (hereinafter called the "Project"), which after completion will be located on lands owned by the Board in fee simple situated in the City of Conway, Faulkner County, Arkansas; and

WHEREAS, the Board has determined to secure further the payment of the principal of and interest on the Bonds to be issued for these purposes by executing and delivering to the Union National Bank of Little Rock, Arkansas, trustee (hereinafter sometimes called the "Trustee"), an indenture of mortgage (hereinafter sometimes called the "Indenture"), pledging in the manner and upon the conditions and to the extent set forth in the Indenture the gross revenues of the Project and Minton Hall; 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 One Million Ninety Thousand Dollars (\$1,090,000) 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 INDENTURE (hereinafter sometimes called the "Indenture"), dated as of April 1, 1960, by and between the Board of Trustees of Arkansas State Teachers College, a public educational institution of higher learning, existing under the laws of the State of Arkansas, located at Conway, in the County of Faulkner, in the State of Arkansas (hereinafter sometimes called the "Board") and the Union National Bank of Little Rock, Arkansas, a national 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, in the County of Pulaski, in the State of Arkansas (hereinafter sometimes called the "Trustee"), WITNESSETH:

WHEREAS, the Board is duly authorized by law to borrow money for its lawful corporate purposes and to issue and sell its obligations for money so borrowed and to pledge the revenues from its properties now owned or hereafter acquired in order to secure the payment of such obligations; and

WHEREAS, the Board has deemed it advisable to borrow money for its corporate purposes and to issue its bond or bonds therefor and to mortgage and pledge in the form of this Indenture certain of its revenues hereinafter described to secure the payment of said bond or bonds and to that end has duly authorized and directed the issuance of two series of bonds, Series "A" for \$325,000 and Series "B" for \$765,000, in the aggregate principal amount of One Million Ninety Thousand Dollars (\$1,090,000) as in this Indenture hereinafter provided; and

WHEREAS, the proceeds of the bond or bonds will be used for the specific corporate purpose of providing funds for refunding a series of \$325,000 of 2 7/8% construction bonds issued under date of October 1, 1957, and to secure funds to construct one dormitory housing approximately 124 women students and a supervisor and one dormitory addition housing approximately 126 men students and a supervisor, together with appurtenances (hereinafter called the "Project"); and

WHEREAS, all things necessary to make the bond or bonds hereinafter described, when authenticated by the Trustee and issued as in this Indenture provided, valid, binding, and legal general obligations of the Board, and to constitute this Indenture a valid first lien on the gross revenues derived from the operation and/or ownership of the Project and a presently existing men's dormitory known as "Minton Hall" and deed of trust to secure the payment of the principal of and interest on the bond or 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 bond or 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 two series of bonds, hereinafter described, by the holders 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 equally and ratably the payment of both the principal of and interest on said two series of bonds according to their tenor and affect and the performance and observance by the Board of all of the covenants expressed or implied herein and in said bond or bonds, has assigned, confirmed, transferred, warranted, mortgaged, pledged, and set over unto the Union National Bank of Little Rock, Arkansas, as Trustee, and to its successor or successors in trusts hereby created, and to them and their assigns forever, a first lien on and pledge of the gross revenues to be derived from the operation of and/or ownership of the Project and Minton Hall.

TO HAVE AND TO HOLD 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 trusts herein set forth, for the equal and proportionate benefit, security and protection of the two series of bonds issued hereunder and the interest thereon.

PROVIDED, HOWEVER, that if the Board, its successors or assigns, shall well and truly pay or cause to be paid the principal of the two series of bonds issued hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in said bonds, 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 thereof, 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 that it is expressly declared that the bonds issued and secured hereunder are to be issued, authenticated and delivered and all said revenues and income hereby pledged are 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 or registered owners from time to time, of the said bonds or any coupons appurtenant thereto, or any part thereof, as follows, that is to say:

ARTICLE ONE

The Bonds

Section 1.01. For the purpose of providing funds for the construction of the Project on the campus of Arkansas State Teachers College and refunding the Minton Hall bonds, there are hereby authorized and issued initially under this Indenture two single, general obligation, registered bonds of the Board of Trustees of Arkansas State Teachers College, secured as provided in this Indenture, Series "A" in the principal amount of denomination of \$325,000 and Series "B" in the principal amount or denomination of \$765,000 (hereinafter sometimes called the Series "A" Bond or Series "B" Bond).

Section 1.02. Said Bonds shall be known as Board of Trustees of Arkansas State Teachers College Dormitory Bonds, Series "A" and Series "B", shall be dated April 1, 1960, and shall be payable to the United States of America, Housing and Home Finance Administrator, his successors or registered assigns.

Section 1.03. Each Bond of both series shall be executed on behalf of the Board by the manual signature of the Chairman of the Board with the seal of the Board to be affixed to the Bond and attested by the manual signature of the Secretary. In case any officer who shall have signed, sealed or attested said 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 said 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.

Section 1.04. The Series "A" Bond shall be payable, bear interest, have the characteristics, be authenticated by the Trustee, and shall be in substantially the form, as follows:

UNITED STATES OF AMERICA
STATE OF ARKANSAS

BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE
DORMITORY BOND OF 1960, SERIES "A"

The Board of Trustees of Arkansas State Teachers College, a public educational institution of higher learning (hereinafter called the "Board"), acknowledges itself indebted and for value received, hereby promises to pay to the UNITED STATES OF AMERICA, HOUSING AND HOME FINANCE ADMINISTRATOR, or his successors (herein sometimes called the "Payee"), or his registered assigns (herein sometimes called the "Alternate Payee"), the principal sum of Three Hundred Twenty-five Thousand Dollars (\$325,000.00), on the first day of April, in installments as follows:

YEAR	PRINCIPAL AMOUNT	YEAR	PRINCIPAL AMOUNT
1961	\$5,000.00	1980	\$ 8,000.00
1962	5,000.00	1981	9,000.00
1963	5,000.00	1982	9,000.00
1964	5,000.00	1983	9,000.00
1965	5,000.00	1984	9,000.00
1966	6,000.00	1985	10,000.00
1967	6,000.00	1986	10,000.00
1968	6,000.00	1987	10,000.00
1969	6,000.00	1988	10,000.00
1970	6,000.00	1989	11,000.00
1971	6,000.00	1990	11,000.00
1972	7,000.00	1991	11,000.00
1973	7,000.00	1992	12,000.00
1974	7,000.00	1993	12,000.00
1975	7,000.00	1994	12,000.00
1976	7,000.00	1995	13,000.00
1977	8,000.00	1996	13,000.00
1978	8,000.00	1997	13,000.00
1979	8,000.00	1998	13,000.00

in such coin or currency of the United States of America as at the times of payment shall be legal tender for the payment of debts due the United States of America, and to pay interest on the balance of said principal sum from time to time remaining unpaid, in like coin or currency, at the rate of Two and Seven-Eighths per cent (2-7/8%) per annum from April 1, 1960, semi-annually on April 1 and October 1 of each year, beginning October 1, 1960, until the principal amount hereof has been paid. During the time the Payee is the registered owner of this Bond payment of the principal installments and interest due shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the "Fiscal Agent"). During such time as an alternate Payee is the registered owner hereof, said payments shall be made at the principal office of the Union National Bank of Little Rock, Arkansas, or at the option of the Alternate Payee, at the principal office of The Chase Manhattan Bank, New York, New York, or its successor as designated by the Board (herein called the "Alternate Paying Agent"). Payments of principal and interest, including pre-payments or redemptions of installments or principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent, Paying Agent or Alternate Paying Agent, written notice of the making of such notations shall be promptly sent to the Board at the office of the Trustee, and such payment shall fully discharge the obligation of the Board hereon to the extent of the payments so made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Board.

This Bond is issued for corporate purposes of the Board, viz: providing funds for the refunding of a like amount of The Board of Trustees of Arkansas State Teachers College Dormitory Bonds, Series 1957. This Bond constitutes an entire issue and is secured by a Trust Indenture dated as of April 1, 1960 (herein called the "Indenture"), duly executed and delivered by the Board to the Union 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 security for this Bond and the rights of

the Board and of the United States of America, Housing and Home Finance Administrator, his successors or registered assigns, with reference thereto.

The above installments of principal payable on April 1 in the years 1961 through 1968, both inclusive, may not be prepaid or redeemed prior to the stated maturities thereof. However, the Board reserves the right to prepay or redeem all or any part of the aforesaid installments of principal payable on April 1 in the years 1994 through 1998, both inclusive, in whole or in part, in the inverse order of their due-dates, on any interest payment date at par and accrued interest, and without any premium or penalty.

After, but not until, the Board has prepaid or redeemed all of the aforesaid installments of principal payable on April 1 in the years 1994 through 1998, both inclusive, then the Board shall have the right to prepay or redeem, at par and accrued interest, all or any part of the aforesaid installments of principal payable on April 1 in the years 1969 through 1993, both inclusive, in whole or in part, in the inverse order of their due-dates, on April 1, 1968, or on any interest payment date thereafter, provided that no part of any of said installments of principal may be so prepaid or redeemed unless at the same time there shall be paid a premium or penalty as follows:

- 3% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made during the period of October 1, 1968 through April 1, 1973, both inclusive;
- 2-1/2% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made during the period of October 1, 1973 through April 1, 1978, both inclusive;
- 2% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made during the period of October 1, 1978 through April 1, 1983, both inclusive;
- 1-1/2% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made during the period of October 1, 1983 through April 1, 1988, both inclusive;
- 1% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made after April 1, 1988.

It is specifically provided, however, that no prepayment or redemption or principal of this Bond shall be made except in amounts which are multiples of \$1,000.00.

Notice of any such option prepayment or redemption shall be given at least thirty (30) days prior to the prepayment or redemption date by mailing to the registered owner of this Bond a notice fixing such prepayment date, the amount of principal to be prepaid or redeemed, and the premium, if any.

This bond may be assigned, but no assignment shall be effective or binding upon the Board until written notice thereof shall have been mailed by registered mail by the assignor and received by the Board at the office of the Trustee, which notice must state the name and address of the assignee.

No recourse shall be had for the payment of the principal or interest on this Bond against any officer, director, trustee, or member of the Board, as such, all such liability (if any) being hereby expressly waived and released by every registered holder or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

This Bond is a general obligation of the Board, additionally secured as provided in the Indenture by a first lien on and pledge of the gross revenues to be derived from the operation and/or ownership of a dormitory housing approximately 124 women students and a supervisor, and a dormitory addition housing approximately 126 men students and a supervisor, together with necessary appurtenances (herein called the "Project"), to be constructed with the funds derived from the sale of the Bonds authorized concurrently herewith and designated Board of Trustees of

Arkansas State Teachers College Dormitory Bonds of 1960, Series "B" and an existing men's dormitory known as Minton Hall, and all unexpended or uncommitted funds on hand derived from the operation and ownership of the said Minton Hall; both this Series "A" and said Series "B" of the 1960 dormitory bond issues, whether in fully registered form or in coupon form, shall be equally secured and ratably payable from said funds.

It is hereby declared and represented in issuing this Bond that while any part of the principal or interest in outstanding and unpaid, the Board has covenanted and agreed to operate and maintain continuously the Project and Minton Hall and any replacement thereof, and the facilities and services afforded by same, and to establish and continuously maintain therefor rental rates and other charges sufficient to provide, with other available funds, for the current expenses thereof and for the payment of the principal of and interest on the bonds of both series and the reserves therefor, and that it has established and will maintain in force such parietal rules as shall be necessary to assure maximum use and occupancy of said project and Minton Hall and any replacement thereof.

As provided in the Indenture, this Bond is exchangeable at the sole expense of the Board at any time, upon ninety (90) days notice, at the request of the registered owner hereof and upon surrender of this Bond to the Board at the office of the Trustee, for negotiable coupon Bonds, payable to bearer, registrable as to principal only, of the denomination of One Thousand Dollars (\$1,000.00) each, in an aggregate principal amount equal to the unpaid principal amount of this Bond, with maturities corresponding to the unpaid principal installments of this Bond, and in the form of such coupon Bonds as provided for in the Indenture.

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

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 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 Bond does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond 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 execution 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 said Board and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and this Bond to be dated as of April 1, 1960.

BOARD OF TRUSTEES OF
ARKANSAS STATE TEACHERS COLLEGE

(Seal)

ATTEST:

BY _____

Chairman

Secretary

(TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is the single, registered Bond referred to in the within-mentioned Indenture.

UNION NATIONAL BANK
OF LITTLE ROCK, ARKANSAS, Trustee

BY _____

Authorized Officer

The proper United States Documentary Stamps have been affixed to the Indenture securing this Bond and such stamps have been duly canceled.

For value received, the Registered Owner last listed below sells, conveys, transfers, assigns and delivers this Bond to the Assignee last listed below:

REGISTERED OWNERASSIGNEE

_____	_____
_____	_____
_____	_____
_____	_____

PAYMENT RECORD

<u>DUE DATE</u>	<u>PRINCIPAL PAYMENT</u>	<u>PRINCIPAL BALANCE DUE</u>	<u>INTEREST PAYMENT (2-7/8%)</u>	<u>DATE PAID</u>	<u>NAME OF PAYING AGENT AUTHORIZED OFFICIAL AND TITLE</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Schedule "A"

Principal installments on which payments have been made prior to maturity

<u>Date</u>	<u>Principal Amount</u>	<u>Principal Payment</u>	<u>Balance</u>	<u>Date</u>	<u>Name of Paying Agent Authorized Official and Title</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Section 1.05. The Series "B" Bond shall be payable, bear interest, have the characteristics, be authenticated by the Trustee, and shall be in substantially the form, as follows:

UNITED STATES OF AMERICA
STATE OF ARKANSAS

No. 1B

\$765,000.00

BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE
DORMITORY BOND OF 1960, SERIES "B"

The Board of Trustees of Arkansas State Teachers College, a public educational institution of higher learning (hereinafter called the "Board"), acknowledges itself indebted and for value received, hereby promises to pay to the UNITED STATES OF AMERICA, HOUSING AND HOME FINANCE ADMINISTRATOR, or his successors (herein sometimes called the "Payee"), or his registered assigns (herein sometimes called the "Alternate Payee"), the principal sum of Seven Hundred Sixty-five Thousand Dollars (\$765,000.00), on the first day of April, in installments as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
1963	\$ 12,000.00	1982	\$ 18,000.00
1964	12,000.00	1983	21,000.00
1965	12,000.00	1984	21,000.00
1966	12,000.00	1985	21,000.00
1967	12,000.00	1986	21,000.00
1968	12,000.00	1987	24,000.00
1969	12,000.00	1988	24,000.00
1970	12,000.00	1989	24,000.00
1971	15,000.00	1990	24,000.00
1972	15,000.00	1991	27,000.00
1973	15,000.00	1992	27,000.00
1974	15,000.00	1993	27,000.00
1975	15,000.00	1994	27,000.00
1976	15,000.00	1995	30,000.00

1977	18,000.00	1996	30,000.00
1978	18,000.00	1997	30,000.00
1979	18,000.00	1998	30,000.00
1980	18,000.00	1999	31,000.00
1981	18,000.00	2000	32,000.00

in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America, and to pay interest on the balance of said principal sum from time to time remaining unpaid, in like coin or currency, at the rate of Three and One-Eighth per cent (3-1/8%) per annum from April 1, 1960, semi-annually on April 1 and October 1 of each year, beginning October 1, 1960, until the principal amount hereof has been paid. During the time the Payee is the registered owner of this Bond payment of the principal installments and interest due shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the "Fiscal Agent"). During such time as an Alternate Payee is the registered owner hereof, said payments shall be made at the principal office of the Union National Bank of Little Rock, Arkansas, or at the option of the Alternate Payee, at the principal office of The Chase Manhattan Bank, New York, New York, or its successor as designated by the Board (herein called the "Alternate Paying Agent"). Payments of principal and interest, including prepayments or redemptions of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent, Paying Agent or Alternate Paying Agent, written notice of the making of such notations shall be promptly sent to the Board at the office of the Trustee, and such payment shall fully discharge the obligation of the Board hereon to the extent of the payments so made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Board.

This Bond is issued for corporate purposes of the Board, viz: providing funds for the construction of a dormitory housing approximately 124 women students and a supervisor and of a dormitory addition housing approximately 126 men students and a supervisor, and necessary appurtenances (herein called the "Project"), on the campus of Arkansas State Teachers College, situated in the City of Conway, Faulkner County, Arkansas. This Bond constitutes an entire issue and is secured by a Trust Indenture dated as of April 1, 1960 (herein called the "Indenture"), duly executed and delivered by the Board to the Union 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 security for this Bond and the rights of the Board and of the United States of America, Housing and Home Finance Administrator, his successors or registered assigns, with reference thereto.

The above installments of principal payable on April 1 in the years 1963 through 1970, both inclusive, may not be prepaid or redeemed prior to the stated maturities thereof. However, the Board reserves the right to prepay or redeem all or any part of the aforesaid installments of principal payable on April 1 in the years 1996 through 2000, both inclusive, in whole or in part, in the inverse order of their due-dates, on any interest payment date at par and accrued interest, and without any premium or penalty.

After, but not until, the Board has prepaid or redeemed all of the aforesaid installments of principal payable on April 1 in the years 1996 through 2000, both inclusive, then the Board shall have the right to prepay or redeem, at par and accrued interest, all or any part of the aforesaid installments of principal payable on April 1 in the years 1971 through 1995, both inclusive, in whole or in part, in the inverse order of their due-dates, on April 1, 1968, or on any interest payment date thereafter, provided that no part of any of said installments of principal may be so prepaid or redeemed unless at the same time there shall be paid a premium or penalty as follows:

3% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made during the period of October 1, 1970 through April 1, 1975, both inclusive;

2 1/2% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made during the period of October 1, 1975 through April 1, 1980, both inclusive;

2% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made during the period of October 1, 1980 through April 1, 1985, both inclusive;

11/2% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made during the period of October 1, 1985 through April 1, 1990, both inclusive;

1% of the principal amount being so prepaid or redeemed when such prepayment or redemption is made after April 1, 1990.

It is specifically provided, however, that no prepayment or redemption of principal of this Bond shall be made except in amounts which are multiples of \$1,000.00.

Notice of any such option prepayment or redemption shall be given at least thirty (30) days prior to the prepayment or redemption date by mailing to the registered owner of this Bond a notice fixing such prepayment date, the amount of principal to be prepaid or redeemed, and the premium, if any.

This Bond may be assigned, but no assignment shall be effective or binding upon the Board until written notice thereof shall have been mailed by registered mail by the assignor and received by the Board at the office of the Trustee, which notice must state the name and address of the assignee.

No recourse shall be had for the payment of the principal of or interest on this Bond against any officer, director, trustee, or member of the Board, as such, all such liability (if any) being hereby expressly waived and released by every registered holder or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

This Bond is a general obligation of the Board, additionally secured as provided in the Indenture by a first lien on and pledge of the gross revenues to be derived from the operation and/or ownership of the Project and an existing men's dormitory known as Minton Hall, and all unexpended or uncommitted funds on hand derived from the operation and ownership of the said Minton Hall; both this Series "B" and the Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1960, Series "A", authorized concurrently herewith, whether in fully registered form or in coupon form, shall be equally secured and ratably payable from said funds.

It is hereby declared and represented in issuing this Bond that while any part of the principal or interest is outstanding and unpaid, the Board has covenanted and agreed to operate and maintain continuously the Project and Minton Hall and any replacement thereof, and the facilities and services afforded by same, and to establish and continuously maintain therefor rental rates and other charges sufficient or provide, with other available funds, for the current expenses thereof and for the payment of the principal of and interest on the bonds of both series and the reserved therefor, and that it has established and will maintain in force such parietal rules as shall be necessary to assure maximum use and occupancy of said Project and Minton Hall and any replacement thereof.

As provided in the Indenture, this Bond is exchangeable at the sole expense of the Board at any time, upon ninety (90) days' notice, at the request of the registered owner hereof and upon surrender of this Bond to the Board at the office of the Trustee, for negotiable coupon Bonds, payable to bearer, registrable as to principal only, of the denomination of One Thousand Dollars (\$1,000.00) each, in an aggregate principal amount equal to the unpaid principal amount of this Bond, with maturities corresponding to the unpaid principal installments of this Bond, and in the form of such coupon Bonds as provided for in the Indenture.

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

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 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 Bond does not exceed any constitutional statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond 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 execution 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 said Board and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and this Bond to be dated as of April 1, 1960.

BOARD OF TRUSTEES OF
ARKANSAS STATE TEACHERS COLLEGE

(Seal)

By _____
Chairman

Attest:

Secretary

(TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is the single, registered Bond referred to in the within-mentioned Indenture.

UNION NATIONAL BANK
OF LITTLE ROCK, ARKANSAS, Trustee

By _____
Authorized Officer

The proper United States Documentary Stamps have been affixed to the Indenture securing this Bond and such stamps have been duly canceled.

For value received, the Registered Owner last listed below sells, conveys, transfers, assigns and delivers this Bond to the Assignee last listed below:

<u>REGISTERED OWNER</u>	<u>ASSIGNEE</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

PAYMENT RECORD

DUE DATE	PRINCIPAL PAYMENT	PRINCIPAL BALANCE DUE	INTEREST PAYMENT (3-1/8%)	DATE PAID	NAME OF PAYING AGENT AUTHORIZED OFFICIAL AND TITLE
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

(enter dates for principal and interest) (enter amounts) (leave blank) (blank) (blank)

(Note to Printer:)

(80 due dates; leave $\frac{1}{2}$ inch space between each due date, etc., for manual interlining, if necessary; also half-a-page at end for any explanation which might be required.)

Schedule "A"

(Note to Printer:)

(This should be on separate sheet)

Principal installments on which payments have been made prior to maturity

<u>Principal Due</u> <u>Date</u>	<u>Amount</u>	<u>Principal</u> <u>Payment</u>	<u>Balance</u>	<u>Date</u>	<u>Name of Paying Agent</u> <u>Authorized Official</u> <u>and Title</u>

Section 1.06. Upon the written request of the United States of America, acting by and through the Housing and Home Finance Administrator, his successor or assigns, the Board shall, at its own expense and within ninety (90) days from the date of such request, have printed, executed, authenticated by the Trustee, and delivered to the registered owner of either of said fully registered Bonds, negotiable bearer coupon bonds (hereinafter sometimes called "Coupon Bonds"), with text of type composition printed on pages of sufficient weight and strength to prevent deterioration during the life of such coupon Bonds, in denominations of One Thousand Dollars (\$1,000) each, in an aggregate amount equal to the then unpaid balance of principal of the Bond to be exchanged; provided, however, that the Bond to be exchanged shall be surrendered to the Trustee for cancellation prior to or concurrently with the delivery of such Coupon Bonds.

Section 1.07. The Coupon Bonds shall be designated Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1960, Series "A" or Series "B", according to the Bond to be exchanged. They shall be negotiable Coupon Bonds of the denomination of One Thousand Dollars (\$1,000) each, registrable as to principal only. The date of said Coupon Bonds shall be April 1, 1960. Each Coupon Bond shall bear interest, from the next preceding interest payment date on the Bond, until paid, Series "A" at the rate of Two and Seven-Eighths per cent (2-7/8%) per annum, Series "B" at the rate of Three and One-Eighth per cent (3-1/8%) per annum, in each case payable on the 1st day of April or the 1st day of October, whichever is nearer in time, next following delivery of such Coupon Bond, and semi-annually thereafter on the 1st day of April and the 1st day of October in each year. The Coupon Bonds shall mature serially, unless sooner redeemed, annually on April 1 in each of the years set forth in and in the amounts set opposite each such year in the following schedule:

For Series "A":

<u>BOND NUMBERS</u> <u>(both nos.</u> <u>inclusive)</u>	<u>YEAR</u>	<u>PRINCIPAL</u>
1A to 15 A	1961	\$ 5,000.00
6A to 10 A	1962	5,000.00
11A to 15A	1963	5,000.00
16A to 20A	1964	5,000.00
21A to 25A	1965	5,000.00
26A to 31A	1966	6,000.00
32A to 37A	1967	6,000.00
38A to 43A	1968	6,000.00
44A to 49A	1969	6,000.00
50A to 55A	1970	6,000.00
56A to 61A	1971	6,000.00
62A to 68A	1972	7,000.00
69A to 75A	1973	7,000.00

76A to 882A	1974	7,000.00
83A to 89A	1975	7,000.00
90A to 96A	1976	7,000.00
97A to 104A	1977	8,000.00
105A to 112A	1978	8,000.00
113A to 120A	1979	8,000.00
121A to 128A	1980	8,000.00
129A to 137A	1981	9,000.00
138A to 146A	1982	9,000.00
147A to 155A	1983	9,000.00
156A to 164A	1984	9,000.00
165A to 174A	1985	10,000.00
175A to 184A	1986	10,000.00
185A to 194A	1987	10,000.00
195A to 204A	1988	10,000.00
205A to 215A	1989	11,000.00
216A to 226A	1990	11,000.00
227A to 237A	1991	11,000.00
238A to 249A	1992	12,000.00
250A to 261A	1993	12,000.00
262A to 273A	1994	12,000.00
274A to 286A	1995	13,000.00
287A to 299A	1996	13,000.00
300A to 312A	1997	13,000.00
313A to 325A	1998	13,000.00

For Series B:

BOND NUMBERS (both numbers inclusive)	YEAR	PRINCIPAL
1B to 12B	1963	\$12,000.00
13B to 24B	1964	12,000.00
25B to 36B	1965	12,000.00
37B to 48B	1966	12,000.00
49B to 60B	1967	12,000.00
61B to 72B	1968	12,000.00
73B to 84B	1969	12,000.00
85B to 96B	1970	12,000.00
97B to 111B	1971	15,000.00
112B to 126B	1972	15,000.00
127B to 141B	1973	15,000.00
142B to 156B	1974	15,000.00
157B to 171B	1975	15,000.00
172B to 186B	1976	15,000.00
187B to 204B	1977	18,000.00
205B to 222B	1978	18,000.00
223B to 240B	1979	18,000.00
241B to 258B	1980	18,000.00
259B to 276B	1981	18,000.00
277B to 294B	1982	18,000.00
295B to 315B	1983	21,000.00
316B to 336B	1984	21,000.00
337B to 357B	1985	21,000.00
358B to 378B	1986	21,000.00
379B to 402B	1987	24,000.00
403B to 426B	1988	24,000.00
427B to 450B	1989	24,000.00
451B to 474B	1990	24,000.00
475B to 501B	1991	27,000.00
502B to 528B	1992	27,000.00
529B to 555B	1993	27,000.00
556B to 582B	1994	27,000.00
583B to 612B	1995	30,000.00
613B to 642B	1996	30,000.00
643B to 672B	1997	30,000.00
673B to 702B	1998	30,000.00
703B to 733B	1999	31,000.00
734B to 765B	2000	32,000.00

It is specifically provided, however, that such Coupon Bonds shall be so issued, authenticated and delivered only to the extent of the unpaid principal of the Bond to be exchanged, with Coupon Bonds being delivered in accordance with the above schedules and numbered so as to correspond with the then unpaid installments of principal set forth in the Bond.

Both the principal of and the interest on the Series "A" Coupon Bonds shall be payable at the office of the First State Bank of Conway, Arkansas, and both the principal of and the interest on the Series "B" Coupon Bonds shall be payable at the office of the First National Bank of Conway, Arkansas, or, in both cases, at the option of the holder, at The Chase Manhattan Bank, New York, New York (both, for each issue, hereinafter sometimes collectively 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.

Section 1.08. Series "A" of said Coupon Bonds shall be numbered consecutively from 1A to 325A, both inclusive, and Series "B" of said Coupon Bonds shall be numbered consecutively from 1B to 765B, both inclusive, in accordance with the schedules above, provided that such scheduled and listed numbers shall be canceled and not be used to the extent that the corresponding installments of principal on the Bond to be exchanged have been paid, but the remaining scheduled numbers corresponding with unpaid installments of principal on the Bond to be exchanged shall be used for Coupon Bonds so delivered.

Section 1.09. The Coupon Bonds shall show a reservation in the Board of an option of redemption prior to maturity according to the terms therein set out.

Section 1.10. The Coupon Bonds issued hereunder shall be executed on behalf of the Board by its Chairman and its corporate seal shall be thereunto affixed and attested by its Secretary. In case any officer who shall have signed, sealed, or attested any Coupon Bond shall cease to be such officer before the Coupon Bond so signed, sealed or attested shall have been authenticated or delivered by the Trustee or issued, such Coupon Bond may, nevertheless, be issued, authenticated, and/or delivered as though the person who signed, sealed or attested such Coupon Bond had not ceased to be such officer, and also any Coupon 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 Coupon Bond shall be such officer, although at the date of such Coupon Bond such person was not such officer.

The Coupons to be attached to the said Coupon Bonds shall be executed and authenticated by the facsimile signatures of the Chairman of the Board and the Secretary of the Board or of any future Chairman of the Board 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 officer, notwithstanding the fact that he may have ceased to be such officer at the time when such Coupon Bonds and coupons shall be actually authorized, authenticated, delivered and issued.

Only such Coupon Bonds as shall have been authorized 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 Coupon Bonds so authenticated have been duly issued hereunder and are entitled to the benefit of the trusts hereby created.

Section 1.11. The Board shall keep books at the office of the Trustee for the registration (as to principal only) and transfer of such Coupon Bonds. Such books shall, in addition to the name of each owner of Coupon Bonds registered as to principal, show the address of each such owner.

The holder of any of the said Coupon Bonds may have such Coupon Bond registered in his name on said books, and such registration shall be noted on each such Coupon Bond by the Trustee. The registered owner of any such Coupon 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 Coupon Bond, when due, shall be payable to the person presenting the Coupon Bond. Any such Coupon 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 Coupon Bond shall not affect the negotiability of the coupons 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 acceptable to the Trustee as the Board may prescribe and for which the Board 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 Coupon Bonds registered as to principal shall be valid unless made on said books at the request of the registered owner or his duly authorized attorney and such registration noted upon the said Coupon Bond. Upon presentation to the Trustee of any of said Coupon 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 Coupon Bond shall be transferred upon such books.

Section 1.12. The Board and the Trustee may treat the bearer of any of said Coupon 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 Coupon Bonds, whether or not such Coupon Bond shall be so registered, as the absolute owner of such Coupon Bond or coupon, as the case may be, for the purpose of receiving payment of, or on account of, said Coupon 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 Coupon Bond shall be registered as the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal of such Coupon 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 1.13. Upon receipt by the Board and the Trustee of evidence satisfactory to them of the loss, theft, destruction or mutilation of any Coupon Bond and its coupons and of indemnity satisfactory to them and upon surrender and cancellation of such Coupon Bond and its coupons, if mutilated, the Board may execute and the Trustee may authenticate and deliver a new Coupon 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 Coupon Bond and its coupons. Such new Coupon Bond and appurtenant coupons may bear such endorsement as may be agreed upon by the Board and the Trustee. 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 Coupon Bond and appurtenant coupons.

Section 1.14. The Series "A" Coupon Bonds and the coupons to be attached thereto, if and when delivered as provided in this Indenture, the Certificate of Registration, and the Trustee's Certificate to be endorsed thereon, are to be substantially in the following forms, respectively, to-wit:

(Form of Coupon Bond)

No. _____ A

\$1,000.00

BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE
DORMITORY BOND OF 1960, SERIES "A"

The Board of Trustees of Arkansas State Teachers College, a public educational institution (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 April, 19__, the principal sum of One Thousand Dollars (\$1,000.00), and to pay interest thereon from April 1, 1960, at the rate of Two and Seven-Eighths per centum (2-7/8%) per annum, payable October 1, 1960, and semi-annually thereafter on April 1 and October 1 of each year, until such principal sum shall be paid or duly provided for, but until the maturity hereof only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due. 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 main office of the First State Bank of 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, of the denomination of One Thousand Dollars (\$1,000.00) each, issued for the purposes of the Board, viz: providing funds for the refunding of \$325,000.00 The Board of Trustees of Arkansas State Teachers College Dormitory Bonds, Series 1957, dated October 1, 1957, issued for the construction of Minton Hall, located on the campus of Arkansas State Teachers College, situated in the City of Conway, Faulkner County, Arkansas. The Bonds are issued under and all equally and ratably secured with a series of \$765,000.00 of bonds authorized concurrently herewith and denominated Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1960, Series "B", by a Trust Indenture dated as of April 1, 1960 (herein called the "Indenture"), duly executed and delivered by the Board to the Union 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 revenues and income pledged thereunder and 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 1A through 43A inclusive, maturing April 1, 1961 through April 1, 1968 inclusive, are non-callable prior to the stated maturities thereof. The Board reserves the option of calling Bonds numbered 262A through 325A inclusive, maturing serially on April 1, 1994 through April 1, 1998 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 numbered 262A through 325A, inclusive, or after all of said Bonds numbered 262A through 325A, inclusive, shall have been retired in any manner, then the Board shall have the option of calling Bonds numbered 44A through 261A, inclusive, maturing serially on April 1, 1969 through April 1, 1993 inclusive, for redemption prior to maturity, in whole or in part, in inverse numerical order, on any interest payment date after April 1, 1968, at par plus accrued interest to date of redemption, plus a premium on the principal of each such Bond so redeemed as follows:

3% if redeemed October 1, 1968 through April 1, 1973 inclusive;
 2½% if redeemed October 1, 1973 through April 1, 1978 inclusive;
 2% if redeemed October 1, 1978 through April 1, 1983 inclusive;
 1½% if redeemed October 1, 1983 through April 1, 1988 inclusive;
 1% if redeemed after April 1, 1988.

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, 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 at the request of the registered owner hereof, or his 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 affect the negotiability of the annexed coupons, which shall always be transferable by delivery and be payable to bearer, and payment to the bearer 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, secured as provided in the Indenture by a first lien on and pledge of the gross revenues to be derived from the operation and/or ownership of Minton Hall and of a dormitory housing approximately

124 women students and a supervisor and a dormitory addition housing approximately 126 men students and a supervisor, together with necessary appurtenances (herein called the "Project").

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 assent or authority of the holders of at least sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder, 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 Board; provided, however, that without the consent of the holders of One Hundred per centum (100%) of the Bonds then outstanding, no such modification or alteration shall be made which will (a) affect the terms of payment of the principal or of 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 conditions, acts and things required to exist, to be performed, and to happen precedent to and in the issuance of this Bond and the series of which it is a part do exist, have been performed, and have happened 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, statutory, or corporate 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 execution 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 its Chairman, its corporate seal to be hereunto affixed and attested by its Secretary, and the interest coupons bearing the facsimile signatures of the Chairman of the Board and the Secretary of said Board to be attached hereto, and this Bond to be dated as of April 1, 1960.

BOARD OF TRUSTEES OF
ARKANSAS STATE TEACHERS COLLEGE

By _____
Chairman

(Seal)

Attest:

Secretary

(Form of Coupon)

\$ _____ No. _____

On the first day of _____, 19____, upon surrender of this coupon, unless the Bond hereinafter mentioned shall have been previously called for redemption and payment duly provided therefor, the Board of Trustees of Arkansas State Teachers College will pay to bearer, at the main office of the First State Bank of Conway, Arkansas, or, at the option of the holder, at The Chase Manhattan Bank, New York, New York, _____ Dollars (\$ _____), payable in any coin or currency which on said date is legal tender for the payment of debts due the United States of America, being _____ months' interest then due on its Board of Trustees of Arkansas State Teachers College Dormitory Bond of 1960, Series "A", dated April 1, 1960, No. _____.

Chairman, Board of Trustees of
Arkansas State Teachers College

Secretary, Board of Trustees of
Arkansas State Teachers College

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 purpose. 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.

<u>NAME OF REGISTERED HOLDER</u>	<u>DATE OF REGISTRATION</u>	<u>SIGNATURE OF REGISTRAR</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(FORM OF TRUSTEE'S CERTIFICATE)

This Bond is one of the Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1960, Series "A", referred to in the within-mentioned Indenture.

UNION NATIONAL BANK
OF LITTLE ROCK, ARKANSAS, TRUSTEE

By _____
Authorized Officer

The proper United States Documentary Stamps have been affixed to the Indenture securing this Bond, and such stamps have been duly canceled.

Section 1.15. The Series "B" Coupon Bonds and the coupons to be attached thereto, if and when delivered as provided in this Indenture, the Certificate of Registration, and the Trustee's Certificate to be endorsed thereon, are to be substantially in the following forms, respectively, to-wit:

(Form of Coupon Bond)

No. _____ B \$1,000.00
BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE
DORMITORY BOND OF 1960, SERIES "B"

The Board of Trustees of Arkansas State Teachers College, a public educational institution (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 April, 19____, the principal sum of One Thousand Dollars (\$1,000.00) and to any interest thereon from April 1, 1960, at the rate of Three and One-Eighth per centum (3-1/8%) per annum, payable October 1, 1960, and semi-annually thereafter on April 1, and October 1 of each year, until such principal sum shall be paid or duly provided for, but until the maturity hereof only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due. 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 main office of the First National Bank of 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, of the denomination of One Thousand Dollars (\$1,000.00) each, issued for the purposes of the Board, viz: providing funds for the construction of a dormitory housing approximately 124 women students and a supervisor and of a dormitory addition housing approximately 126 men students and a supervisor, and necessary appurtenances (herein called the "Project"), on the campus of Arkansas State Teachers College, situated in the city of Conway, Faulkner County, Arkansas. The Bonds are issued under and all equally and ratably secured with a series of \$325,000.00 of bonds authorized concurrently herewith and denominated Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1960, Series "A", by a Trust Indenture dated as of April 1, 1960 (herein called the "Indenture"), duly executed and delivered by the Board to the Union 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 revenues and income pledged thereunder and the nature, duration, and extent of the security and the rights of the holders or registered owner of the Bonds, and the rights of the Trustee and of the Board.

Bonds numbered 1B through 96B inclusive, maturing April 1, 1963 through April 1, 1970 inclusive, are non-callable prior to the stated maturities thereof. The Board reserves the option of calling Bonds numbered 613B through 765B inclusive, maturing serially on April 1, 1996 through April 1, 2000 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 numbered 613B through 765B, inclusive, or after all of said Bonds numbered 613B through 765B, inclusive, shall have been retired in any manner, then the Board shall have the option of calling Bonds numbered 97B through 612B inclusive, maturing serially on April 1, 1971 through April 1, 1995 inclusive, for redemption prior to maturity, in whole or in part, in inverse numerical order, on any interest payment date after April 1, 1970, at par plus accrued interest to date of redemption, plus a premium on the principal of each such Bond so redeemed as follows:

3% if redeemed October 1, 1970 through April 1, 1975 inclusive;
~~2~~ 2% if redeemed October 1, 1975 through April 1, 1980 inclusive;
 2% if redeemed October 1, 1980 through April 1, 1985 inclusive;
 1½% if redeemed October 1, 1985 through April 1, 1990 inclusive;
 1% if redeemed after April 1, 1990.

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, 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 at the request of the registered owner hereof, or his 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 affect the negotiability of the annexed coupon, which shall always be transferable by delivery and be payable to bearer, and payment to the bearer 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, secured as provided in the Indenture by a first lien on and pledge of the gross revenues to be derived from the operation and/or ownership of the Project and Minton Hall.

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 is outstanding and unpaid, the Board has covenanted and agreed to operate and maintain continuously the Project and Minton Hall and any replacement thereof and the facilities and services afforded by same, and to establish and continuously maintain therefor rental ~~maximum~~ rates and other charges sufficient to provide, with other available funds, for the current expenses thereof and for the payment of the principal of and interest on the Bonds and the reserves therefor, as is more fully provided in the Indenture, and that it has established and will maintain in force such parietal rules as shall be necessary to assure maximum use and occupancy of said Project and Minton Hall and any replacement thereof.

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 assent or authority of the holders of at least Sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder, and to the extent permitted by and as provided in the Indenture, the terms and provisions of the Indenture of any instrument supplemental thereto may be modified or altered by the Board; provided, however, that without the consent of the holders of One Hundred per centum (100%) of the Bonds then outstanding, nor 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 conditions, acts and things required to exist, to be performed, and to happen precedent to and in the issuance of this Bond and the series of which it is a part do exist, have been performed, and have happened 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, statutory, or corporate 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 execution 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 its Chairman, its corporate seal to be hereunto affixed and attested by its Secretary, and the interest coupons bearing the facsimile signatures of the Chairman of the Board and the Secretary of said Board to be attached hereto, and this Bond to be dated as of April 1, 1960.

BOARD OF TRUSTEES OF
ARKANSAS STATE TEACHERS COLLEGE

By _____
Chairman

(Seal)

Attest:

Secretary

(Form of Coupon)

\$ _____

No. _____

On the first day of _____, 19____, upon surrender of this coupon, unless the Bond hereinafter mentioned shall have been previously called for redemption and payment duly provided therefor, the Board of Trustees of Arkansas State Teachers College will pay to bearer, at the main office of the First National Bank of Conway, Arkansas, or, at the option of the holder, at The Chase Manhattan Bank, New York, New York, _____ DOLLARS (\$ _____), payable in any coin or currency which on said date is

legal tender for the payment of debts due the United States of America, being _____ months' interest then due on its Board of Trustees of Arkansas State Teachers College Dormitory Bond of 1960, Series "B", dated April 1, 1960, No. _____.

 Chairman, Board of Trustees of
 Arkansas State Teachers College

 Secretary, Board of Trustees of
 Arkansas State Teachers College

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 purpose. 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.

<u>NAME OF REGISTERED HOLDER</u>	<u>DATE OF REGISTRATION</u>	<u>SIGNATURE OF REGISTRAR</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(FORM OF TRUSTEE'S CERTIFICATE)

This Bond is one of the Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1960, Series "B", referred to in the within-mentioned Indenture.

UNION NATIONAL BANK
 OF LITTLE ROCK, ARKANSAS, Trustee

By _____
 Authorized Officer

The proper United States Documentary Stamps have been affixed to the Indenture securing this Bond, and such stamps have been duly canceled.

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 in the order of the Board the \$325,000.00 Series "A" Bond and the \$765,000.00 Series "B" Bond, in the form and with the characteristics set forth in Article One hereof for single, fully registered Bonds. As hereinafter used, the term "Bond" or "Bonds" shall mean and include both the fully registered Bonds initially authorized and the Coupon Bonds which may be delivered in substitution therefor.

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, and 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 or installment of principal, as the form of the debt may be, 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 the 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 canceled 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 hereof 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; 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 personal whomsoever; that it is lawfully qualified to pledge the gross revenues derived from the operation and/or ownership of the Project and Minton Hall 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 Project or Minton Hall 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 Project or Minton Hall 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 Project or Minton Hall 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 or thing whereby the Project or Minton Hall or any part hereof might or could be impaired, and it will at all times maintain, preserve and keep said buildings 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 Project and Minton Hall 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 establishing initially rules and rates effective as to the Project.

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. Upon acceptance from the contractor the Board will secure and maintain (a) fire and extended coverage insurance on the Project and Minton Hall 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 any building or buildings so insured, (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 or 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 \$10,000 in amount, to the Trustee, as their respective interests may appear.

If requested so to do by the holders 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 Project and Minton Hall insured with either the War Damage Corporation or other corporation or 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 premiums 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 references 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 \$10,000), 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 any of the buildings the revenues of which are pledged hereunder, 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 \$10,000, 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 \$10,000, 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 expenditures 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 purpose, 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 benefit 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 Bondholders, or (2) the holders of not less than fifty-one per centum (51%) of the then outstanding Bonds shall so agree in writing, the Trustee may permit to be applied to such repair or reconstruction (in the manner hereinabove 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 provide the full debt service reserve required by said Article Four, purchase and maintain use and occupancy insurance on the Project and Minton Hall 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 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 Project and Minton Hall 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 account 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, prepared by an independent public accountant and based on an examination sufficiently complete to comply with generally accepted auditing standards, covering the operation of the College, the Project and Minton Hall, 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 Project and Minton Hall, 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 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 operations 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 copied 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. In estimating the cost of the Project, the Board has included within such cost estimates a sum of money, not less than Three Thousand Four Hundred Three Dollars (\$3,403.00), 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 to do so 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 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. 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 to be designated "1960 Revenue Fund Account" (hereinafter called the "Revenue Fund").

There is hereby created and ordered to be established with the Trustee the "1960 Bond and Interest Sinking Fund Account" (hereinafter called the "Bond Fund"), for the Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1960, Series "A" and "B".

There is hereby created and ordered to be established within the Bond Fund an account entitled "Reserve Account." All money in the Bond Fund which on any March 15 or September 15 is in excess of the amount needed to meet the interest due on the Bonds on the next interest payment date and one half of the principal due within the succeeding twelve months shall be considered as being in the Reserve Account.

Upon delivery of any of the Bonds authorized hereunder, all funds held in any account for the benefit of the holders of The Board of Trustees of Arkansas State Teachers College Dormitory Bonds, Series 1957, shall be immediately transferred and deposited into the corresponding account established hereunder.

Section 4.02. (a) Commencing as soon as any of the Bonds authorized hereunder are delivered, 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 Project and Minton Hall or any replacement thereof shall be deposited to the credit of the Revenue Fund.

(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, but not more than the amount needed to pay the interest on \$765,000 in principal amount of such Bonds.

(c) After delivery of any of the Bonds hereunder, all of the gross rentals derived from the operation of the Project and Minton Hall that remain after making the deposits specified hereinafter in subsections 4.02(d) and 4.02(e) may be used to the extent necessary for the payment of the reasonable and actual expenses of the ordinary maintenance, operation and repairs of the Project and Minton Hall.

(d) As soon as any of the Bonds authorized hereunder are delivered, the officers of the Board shall deposit with the Trustee semi-annually on or before the 15th day of each March and September, from the Revenue Fund and from other available funds, if necessary, to the credit of the Bond Fund a sum of money which shall be not less than \$33,000 until such time as the total amount in the Bond Fund is sufficient to meet the interest due on the Bonds on the next interest payment date and one half of the principal due within the succeeding twelve months and provide a debt service reserve of \$97,700. 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 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 an amount sufficient to meet the interest due on the Bonds on the next interest payment date and one half of the principal due within the succeeding twelve months and provide a debt service reserve of \$97,700, the Board shall resume payments into the Bond Fund at the rate of \$33,000 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) In making deposits into the Bond Fund, except as to the initial deposit from Bond proceeds and the deposit of other available funds, it is contemplated that money for the purpose will be withdrawn from the Revenue Fund to the extent that such Fund contains money available for such withdrawals. Any 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 Revenue Fund 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.

(f) 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 April 1 and October 1 thereafter, and to pay the charges of the Bank of Payment for its services in making such payment.

(g) Money in the Bond Fund and the Revenue Fund 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 and the Revenue Fund. Such pledged security shall be deposited with a trustee bank, or at the option of the Trustee with the trust department of the Trustee.

(h) 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 and the charges of the Bank of Payment for its services in making such payments, 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 Revenue Fund contains moneys in excess of the amount required for the next semi-annual deposit into the Bond Fund, the Board may use such excess funds to redeem outstanding Bonds on the next interest payment date, in inverse numerical order, or for any expenditures, including the payment of debt service in improving or restoring any existing housing facilities, providing any such additional facilities, or for any other lawful purpose.

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 Project and Minton Hall 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 registrable, 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 deliverable 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 canceled 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 Bank of Payment 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 on a petition in bankruptcy filed against the Board, or if an order, judgment 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, judgments 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, judgment or decree approving a petition filed against the Board under the provisions of Chapter X or XI, and such order, judgment or decree shall not be vacated or set aside or stayed within ninety (90) days from the date of the entry of such order, judgment 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 of 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. 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 Project or Minton Hall, 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 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 charges 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 3.13 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 preference 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 9.04. 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 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 9.05. 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 conduction 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 9.06. 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 Project and Minton Hall, 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 9.07. 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 judgment for the whole amount so due and unpaid.

The Trustee, to the extent permitted by law, shall be entitled to sue and recover judgment 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 judgment by the Trustee and no levy of an execution upon any such judgment 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 9.08. 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 judgment 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 9.09. 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 of any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 10.01 or of which by said subsection 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 9.10. 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 9.11. 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 of any part of the Project or Minton Hall 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 and 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 9.03.

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, agents, receivers, and employees as may be reasonably 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 subsection (g) of this Section, or of which by said subsection 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 said Bonds), or for the recording or re-recording, filing or refiling 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 said 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 subsection (g) of this Section, or of which by said subsection 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 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 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 or 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 to 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 on 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 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 reimburse 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 subsection (g) of Section 10.01 hereof required to ~~take~~ notice or if notice of default be given it as in said subsection (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 intervene 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 conversion, 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 or 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 Trustee 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 able 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 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 Project or Minton Hall and the sites 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 resolutions, 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 Series "B" 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 and approved by the original purchaser of the Bonds. A copy of such approved certificate 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 Series "B" 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.

Moneys in the Construction Account may, upon order of the Board requesting such action, be invested by the Trustee, for the Board, in direct obligations of, or obligations the principal of and the interest on which are guaranteed by the United States Government. Such obligations shall be sold by the Trustee ~~when~~ so ordered by the Board or whenever required to meet any payment of the cost of the Project, and the proceeds from any such sale shall be deposited in the Construction Account. If a loss be incurred on any such sale, the Board covenants to deposit immediately with the Trustee money sufficient to offset such loss.

Section 11.02. In the event the Series "A" Bonds are purchased by the United States of America, they shall be delivered to the buyer upon the delivery to the Trustee of the \$325,000.00 of The Board of Trustees of The Arkansas State Teachers College Dormitory Bonds, Series 1957, and the Trustee shall cancel said Series 1957 bonds, deliver them to the Board, and execute and file a release of the Trust Indenture given to secure their payment.

ARTICLE TWELVE

Additional Provisions

Section 12.01. The word "Trustee" shall mean the Union 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 "coupons" 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 canceled 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 acknowledgments 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 same, 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 Bond 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 provisions 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 whatever.

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 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 a 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 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 Union 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 _____ day of _____, 1960.

(SEAL)

BOARD OF TRUSTEES OF
ARKANSAS STATE TEACHERS COLLEGE

By _____
Chairman

Attest:

(Seal)

UNION NATIONAL BANK
OF LITTLE ROCK, ARKANSAS, Trustee

By _____
President

Attest:

Cashier

THE STATE OF ARKANSAS:
COUNTY OF FAULKNER:

BEFORE ME, the undersigned authority in and for Faulkner County, Arkansas, on this day personally appeared JOHN W. SNEED, JR., 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 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 _____ day of _____, 1960.

Notary Public in and for Faulkner
County, Arkansas

(Seal)

My Commission expires:

THE STATE OF ARKANSAS:
COUNTY OF PULASKI:

BEFORE ME, the undersigned authority in and for Pulaski County, Arkansas, on this day personally appeared _____ and _____, known to me to be the persons whose names are subscribed to the foregoing instrument and known to me to be, respectively, the _____ President and the _____ Cashier of the Union 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 _____ day of _____, 1960.

Notary Public in and for Pulaski
County, Arkansas

(Seal)

My Commission Expires:

Mr. Mitchell introduced a resolution entitled: RESOLUTION AUTHORIZING THE INVESTMENT OF ANY IDLE MONEY HELD FROM TIME TO TIME IN THE VARIOUS ACCOUNTS IN CONNECTION WITH THE BOARD OF TRUSTEES BOND ISSUES, which he read. Mr. Mitchell moved that the resolution be adopted. Mr. Harper seconded the motion and it was unanimously passed by the Board. A true copy of this resolution follows:

RESOLUTION

AUTHORIZING THE INVESTMENT OF ANY IDLE MONEY HELD FROM TIME TO TIME IN THE VARIOUS ACCOUNTS IN CONNECTION WITH THE BOARD OF TRUSTEES BOND ISSUES

WHEREAS, the Board of Trustees from time to time has substantial sums on deposit, sometimes in the form of reserves required by the terms of the indentures securind different issues of Board of Trustees bonds, for which there is no immediate need; and

WHEREAS, under the terms of the respective indentures requiring said deposits, they may be invested in certain obligations; now, therefore,

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

1. That the Board hereby authorizes the investment of these funds which result from bond indentures in direct obligations of the United States Government or obligations guaranteed by the United States Government, having maturities not later than five years from the date of their purchase. The obligations are to be held by the respective trustees of the funds from which the investments are made. Said investments shall be available at any time if needed for the purposes for which the funds were established, and the interest paid on these investments shall be deposited to the respective accounts from which came the money to make the investments.

ADOPTED this the 6th day of May, 1960.

(Signed:) John W. Sneed, Jr.
 Chairman, Board of Trustees of
 Arkansas State Teachers College

Attest:

Mrs. Rufus Morgan
 Secretary, Board of Trustees of
 Arkansas State Teachers College.

President Snow recommended that the following resignations be accepted:

Miss Bess Ramsey, Instructor, Department of Business Education, effective June 30, 1960. Miss Ramsey is to receive the second five weeks summer term off with pay.

Mrs. J. H. Flanagin, Jr., Nursery School Teacher, effective June 30, 1960.

Dr. R. L. Curry, Associate Professor of Education and Director of Demonstration School, effective June 1, 1960.

President Snow recommended that the following leave of absence be approved:

Mrs. Mildred Dralle, Assistant Librarian and Assistant Professor, first and second summer terms without pay.

Recommendations that the following personnel be elected and changes made was introduced by President Snow:

Mrs. Grace Coleman, Assistant Librarian, first and second summer terms @ a salary of \$80.00 per week.

Mrs. Bill Hammett, Nursery School Teacher, beginning July 1, 1960, @ a salary of \$135.00 per calendar month. Mrs. Hammett is to be off the payroll from August 6, to September 5.

Mr. Claude Snow, Director of Demonstration School and Assistant Professor of Education, beginning June 1, 1960, @ a salary of \$6500 annually.

Miss Caryl Matthews, Part-time Instructor in the Department of Music, beginning September 1, 1960, @ a salary of \$100.00 per calendar month.

Mr. Ralva Bass, Instructor, Department of Physical Science, July and August, @ a salary of \$458.33 per calendar month.

Mrs. Kathleen Bright, Secretary in College Bookstore, adjust salary from \$175.00 per calendar month to \$200.00 per calendar month.

Robert P. Burke, Instructor, Department of English, adjust salary from \$5800.00 annually to \$6000.00 annually.

Recommendation for advancement in academic rank for the following was made by President Snow:

Faril Simpson, Department of Physical Science, from the rank of Instructor to Assistant Professor.

The motion was made by Mrs. Morgan, seconded by Mr. Harper and unanimously passed by the Board that the previously listed recommendations as made by President Snow be accepted.

A motion was made by Mr. Mitchell and seconded by Mrs. Morgan that the City of Conway be requested to spread dirt along-side the ditch through the College property as had been agreed upon and promised. The motion passed unanimously.

Upon the motion of Mrs. Morgan, seconded by Mr. Adkisson, the Board unanimously voted to designate the new women's dormitory for freshmen women.

After presentation of the budget for the fiscal year 1961, by President Snow, Mr. Harper made a motion seconded by Mr. Mitchell that the budget be accepted as presented. The motion carried unanimously.

Business Manager Harold D. Eidson made a financial report to the Board.

A motion was made by Mr. Mitchell, seconded by Mrs. Morgan, and unanimously passed by the Board that five additional band scholarships be offered.

Mrs. Morgan introduced a resolution entitled: RESOLUTION RE WAGE RATES, which she read. Mrs. Morgan moved that the resolution be adopted. Mr. Harper seconded the motion and it was unanimously passed by the Board. A true copy of this resolution follows:

RESOLUTION ADOPTING MINIMUM WAGE RATES

Unit A - Dormitory for approximately 124 women students and a supervisor.

Unit B - Dormitory addition for approximately 126 men students and a supervisor.

WHEREAS, it is necessary to approve wage rates for the subject buildings; NOW THEREFORE,

BE IT RESOLVED by the Board of Trustees of The Arkansas State Teachers College that they do hereby approve and adopt as the wage rates for this project those rates that will be submitted by the Housing and Home Finance Agency.

OWNER: THE ARKANSAS STATE TEACHERS COLLEGE

By: (Signed) John W. Sneed, Jr.
Chairman, Board of Trustees

ATTEST:

Mrs. Rufus W. Morgan, Jr. (Signed)
Secretary, Board of Trustees

The following Resolution was unanimously adopted by the Board of Trustees:
RESOLUTION LISTING BIDS RECEIVED, DETERMINING THE LOWEST AND BEST BID AND AWARDING CONTRACTS.

WHEREAS, The Arkansas State Teachers College has advertised for bids for the construction of a dormitory for women and a dormitory for men in and for The Arkansas State Teachers College and;

WHEREAS, bids have been received as follows:

SEE ATTACHED CERTIFIED TABULATION OF BIDS RECEIVED and

WHEREAS, the Board of Trustees is of the opinion that the bid of Nabholz Construction Corporation is the lowest and best bid:

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Trustees of The Arkansas State Teachers College, Conway, Arkansas

SECTION 1. That Nabholz Construction Corporation has submitted the lowest and best bid for the construction of the said project.

SECTION 2. That the bid of the said Nabholz Construction Corporation in the amount of the base bid of \$684,700.00. Minus alternates #1 \$7547.00; minus alternate #3 \$2108.00; minus alternate #9 \$9750.00; minus alternate #18 \$3153.00; plus alternate #7 \$6236.00; plus alternate #8 \$1254.00; plus alternate #10 \$9591.00; plus alternate #12 \$9550.00; plus proposal "B" \$9500.00; minus alternate #1(B) \$220.00; minus alternate #12(B) \$246.00; plus alternate #6(B) \$106.00; plus alternate #7(B) \$1374.00; making a total bid of \$699,292.00.

It is requested that the present budget be changed as follows:

SECTION 3	LATEST APPROVED ESTIMATE	PROJECT COST
Construction Contract	\$ 680,500.00	\$ 699,292.00
Arch. Eng. Services	40,830.00	41,957.00
Govt. Exp. & Audit	3,403.00	3,403.00
Legal and Adm.	2,500.00	2,500.00
Interest During Construction	15,500.00	15,500.00
Contingency	22,627.00	2,348.00
TOTAL	\$ 765,000.00	\$765,000.00

SECTION 4. That the officials of the Board of Trustees of The Arkansas State Teachers College upon whom such duty properly devolves shall, and they are hereby directed to prepare and execute in behalf of said Arkansas-State Teachers College all necessary contracts and documents relating thereto.

APPROVED:

(SEAL)

Date: May 6, 1960

ATTEST:

By: _____
Dr. John W. Sneed, Jr.

Secretary, Board of Trustees

Title: Chairman of Board of Trustees

I, the undersigned authority, the duly appointed and acting recording officer, do hereby certify that the above and foregoing is a true and correct copy of the documents of which it purports.

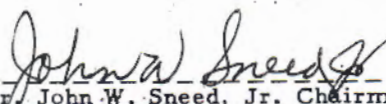
Witness my hand this the SIXTH day of MAY, 1960.

Secretary, Board of Trustees

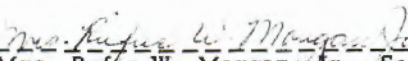
By motion of Mr. Mitchell, seconded by Mr. Harper and unanimously passed by the Board, the following changes were added to the above Resolution:

Alternate #18, \$3152.00 omitting plaster from concrete block walls between bed rooms in Units A & B to be added by change order if funds are available. (R. D. Nabholz agreed to add alternate No. 18 at \$3,153.00). Negotiate cost of using stone on men's dormitory (alternate No. 14, \$3,000.00) if funds are available. (Approximate savings of \$1500.00 to be applied alternate #18.)

There being no other business to be acted upon at this time, the Board adjourned until legally called into session again.



Dr. John W. Sneed, Jr. Chairman
Board of Trustees



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