

## Minutes of Board Meeting

February 23, 1956.

A called meeting of the Board of Regents of the Western Kentucky State College at Bowling Green, Kentucky, was held in Room 18B of the Kentucky Hotel, in the city of Louisville, Kentucky, at 5:30 p.m. Thursday, February 23, 1956. After a delicious dinner was served, the Board went into a business session.

The meeting was called to order by the Chairman, and the roll being called there were present Robert R. Martin, Chairman, presiding, and the following named members of the Board: Sheridan Barnes, Don A. Campbell, Bemis Lawrence, and W. R. Patterson; also Etta J. Runner, Secretary. There were also present: President Kelly Thompson, Mr. Pye Conway, of Bankers Bond, Mr. Bob Cochran, Director of Public Relations, and Miss Florence Schneider, Bursar.

On motion of Mr. Lawrence, seconded by Mr. Barnes and unanimously passed the Board expressed its appreciation to Dr. Martin on having him as Chairman of the Board.

Mr. Campbell introduced, caused to be read, and moved the adoption of the proposed resolution entitled: "Resolution Providing for the Issuance, sale and delivery of Dormitory Revenue Bonds of 1955 for account of Western Kentucky State College. Mr. Patterson seconded the motion for the adoption of said resolution and the Chairman having put the question, the roll was called, and the following members voted:

Aye: Mr. Barnes, Mr. Campbell, Mr. Lawrence,  
Mr. Patterson and Mr. Martin;

Nay: None

Whereupon the Chairman declared said resolution duly adopted.

A RESOLUTION Providing for  
the issuance, sale and delivery of Dormitory  
Revenue Bonds of 1955 for account of Western  
Kentucky State College.

WHEREAS the existing buildings used for educational purposes at Western Kentucky State College at Bowling Green, Kentucky, and particularly the dormitory facilities, are wholly inadequate and it has been heretofore determined to be necessary that two additional dormitories with a designed capacity for approximately

four hundred twenty-eight (428) male students to be constructed on the campus of the College, the total cost of which, including appurtenances and incidentals, is estimated to be not less than \$1,101,000; and

WHEREAS a portion of the cost of said dormitories is to be paid through financial aid from the State Property and Buildings Commission, but it is necessary that additional funds be provided through the issuance of revenue bonds to the amount of nine hundred eighty thousand dollars (\$980,000), pursuant to section 162.340 et seq. of Kentucky Revised Statutes;

NOW, THEREFORE, the Board of Regents of Western Kentucky State College at Bowling Green, Kentucky, hereby resolves as follows:

Section 1. That the erection of two additional dormitories on the campus of Western Kentucky State College according to the plans and specifications heretofore prepared and approved is hereby declared necessary for educational purposes and is hereby in all respects ratified and confirmed.

Section 2. In order to pay the cost of erecting said dormitories not otherwise provided Dormitory Revenue Bonds of 1955 shall be and are hereby ordered issued by the Board of Regents of said Western Kentucky State College in the aggregate principal amount of nine hundred eighty thousand dollars (\$980,000), dated December 1, 1955, of the denomination of \$1,000, to be numbered consecutively 1 to 980 inclusive, bearing interest to be evidenced by coupons attached to each bond, payable semi-annually on the first days of June and December in each year. Said bonds shall bear interest at such rate or rates not exceeding an aggregate interest cost of two and three-quarters per cent ( $2\frac{3}{4}\%$ ) per annum, as may be hereafter fixed as a result of competitive bidding for the purchase of said bonds, as hereinafter provided, and shall be in substantially the form and in all respects conform to the specifications and details set forth in the Trust Indenture referred to in and set out under Section 3 of this resolution.

Section 3. Said bonds shall be issued pursuant to and secured by a Trust Indenture between the Board of Regents of Western Kentucky State College, party of the first part, and Bowling Green Bank and Trust Company, a



combined bank and trust company having corporate trust powers, organized and existing under and by virtue of the laws of the Commonwealth of Kentucky, and having its principal office and place of business in the City of Bowling Green, Kentucky, party of the second part. The Chairman and Secretary of the Board of Regents are hereby authorized and directed to make, execute and deliver such Trust Indenture in substantially the form, text, terms and provisions hereinafter set out, and this Board of Regents hereby approves, ratifies and confirms all of the covenants, provisions, and stipulations as set out in such Trust Indenture, to wit:

Section 4. The Secretary of this Board is hereby authorized and directed to cause a "Notice of Sale" to be published one time in the Courier Journal, a daily newspaper published in Louisville, Kentucky, and of general circulation throughout the Commonwealth of Kentucky, and one time in The Bond Buyer, a financial journal published in New York, New York, of general circulation throughout the United States of America, soliciting sealed competitive proposals for the purchase of said bonds, the same to be received in the office of said Secretary in Bowling Green, Kentucky, until some day and hour when the Board of Regents will be in session. Publication in each of said newspapers shall be made not less than ten days prior to the time stated in said Notice of sale for the opening and consideration of such purchase proposals. In said Notice purchasers shall be instructed that proposals may be the purchasing of (a) the entire \$980,000 of authorized bonds; or (b) bonds maturing in the years 1958 to 1975, inclusive; or (c) bonds maturing in the years 1976 to 1985, inclusive; or (d) bonds maturing in the years 1958 to 1985, inclusive; that the bidders may stipulate one or more interest coupon rates with respect to said bonds, providing the aggregate interest costs does not exceed two and three-quarters per cent ( $2 \frac{3}{4}\%$ ) per annum, and only one coupon rate may be stipulated for bonds maturing on the same date. A minimum bid of par plus accrued interest shall be required. The right to reject bids shall expressly be reserved.

Section 5. This resolution shall be in full force and effect from and after its adoption.

Adopted by the Board of Regents of Western Kentucky State College at a meeting held on the 23rd day of February, 1956.

ROBERT R. MARTIN  
Chairman, Board of Regents

(SEAL)

Attest:

Etta J. Runner

Secretary

TRUST INDENTURE

This indenture dated as of the first day of December, in the year 1955, made by and between BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE, a body corporate, as an Educational Institution and Agency of the Commonwealth of Kentucky at Bowling Green, Kentucky (hereinafter called the "Board"), party of the first part, and BOWLING GREEN BANK AND TRUST COMPANY, a combined bank and trust company organized and existing under and by virtue of the laws of the Commonwealth of Kentucky, having full powers to act as a corporate Trustee and having its principal office and place of business in the City of Bowling Green, Kentucky, as Trustee (hereinafter called the "Trustee"), party of the second part,

WITNESSETH:

THAT WHEREAS, pursuant to Section 164.350 of the Kentucky Revised Statutes, now in full force and effect, the Board is a body corporate with all powers generally invested in corporations and as such, is the governing body of Western Kentucky State College an Educational Institution and Agency of the Commonwealth of Kentucky, having full control of the management and operation of said College together with the property and funds thereof; and

WHEREAS pursuant to the provisions of Section 162.340 et seq. of said Kentucky Revised Statutes, said Board as the governing body of said State Educational Institution and Agency, is authorized to erect buildings and appurtenances to be used in connection with said College for educational purposes and to issue its Revenue Bonds, payable solely from the income and revenues of said Project; and

WHEREAS the Board has determined that said College and its students are not at this time provided with adequate buildings and accommodations for educational purposes; and has determined that it is necessary to construct two additional dormitory buildings, designed to accommodate approximately 428 male students with other necessary appurtenant facilities, at an estimated cost of \$1,101,000 (referred to herein as the "Project"), to be situated upon a site which is a part of the campus of said College and which is hereinafter described for the purpose of identifying the Project; and



WHEREAS a portion of the cost of said Project is to be paid through financial aid from the State Property and Buildings Commission but it is necessary that additional funds be provided through the issuance of revenue Bonds to the amount of Nine Hundred Eighty Thousand Dollars (\$980,000), and the Board has adopted an appropriate resolution authorizing the issuance of such revenue Bonds to be designated "Dormitory Revenue Bonds of 1955," as hereinafter described, and has duly authorized the execution of this Trust Indenture in the form hereof for the purpose of securing the payment of said Bonds and the interest thereon and to provide for the proper and orderly administration of the revenues of said Project and of the Bond proceeds; and

WHEREAS the Bonds of said series and the coupons appertaining thereto and a Trustee's certificate with respect to all such Bonds and provisions for the registration of said Bonds as to principal only, are to be substantially in the following form with appropriate insertions, omissions, and variations, as in this Indenture provided or permitted:

(Form Of Bond)

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
WESTERN KENTUCKY STATE COLLEGE  
DORMITORY REVENUE BOND OF 1955

Number \_\_\_\_\_

\$1,000.

The Board of Regents of Western Kentucky State College, a body corporate, as an Educational Institution and Agency of the Commonwealth of Kentucky at Bowling Green, Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner thereof, as hereinafter provided, the sum of One Thousand Dollars (\$1,000) on the first day of December, 19\_\_, and to pay, solely from said special fund, interest thereon from the date hereof at the rate of \_\_\_\_\_ per centum (\_\_\_\_\_% per annum, such interest being payable semi-annually on the first day June and December in each year from the date of this bond until it matures, except as the provisions hereinafter set forth with respect to prior redemption may be

and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being 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 principal office of the Trustee, (Bowling Green Bank and Trust Company in the City of Bowling Green, Kentucky), or, at the option of the holder hereof and of the interest coupons hereunto appertaining at the principal office of Chemical Corn Exchange Bank in the City of New York, New York.

This Bond is one of a duly authorized series of Bonds in the aggregate principal amount of \$980,000, all of said Bonds being of the same form, tenor and effect (except for numbers, maturity dates, provisions with respect to redemption prior to maturity, and possible variation in interest rates), issued for financing the costs, not otherwise provided, of two additional dormitories and necessary appurtenant facilities for educational purposes in connection with Western Kentucky State College at Bowling Green, Kentucky (hereinafter referred to as the "Project"), under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes, now in full force and effect.

All of said Bonds are issued under and pursuant to a Trust Indenture (said Indenture, together with all indentures supplemental thereto as therein permitted, being herein called the "Indenture") of even date herewith executed by and between said Board of Regents and Bowling Green Bank & Trust Company, as Trustee, (said Trustee and any successor trustee under said Indenture being herein called the "Trustee"), an executed counterpart of which is on file at the office of said Trustee in the City of Bowling Green, Kentucky. Reference is hereby made to the Indenture for a more specific identification of the Project and for the provisions, among others, with respect to the custody and the application of the proceeds of the Bonds, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of said Bonds, the nature and extent of the security, the rights, duties, and obligations of said Board of Regents and of the Trustee and the rights of the holders of the Bonds, and, by the acceptance of this Bond the holder hereof assents to all



of the provisions of said Indenture. Under authority of the statutes pursuant to which this Bond is issued this Bond shall have all the qualities and incidents of a negotiable instrument, and, subject to the provisions for registration endorsed hereon and contained in the Indenture, nothing contained in this Bond or in said Indenture shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. The Indenture provides for fixing, charging and collecting rentals and other charges for the use of said Project which will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes, and also to pay the cost of maintenance, operation and repair of the Project to the extent not otherwise provided. The Indenture provides for the creation of a special fund designated "1955 Dormitory Bond and Interest Sinking Fund Account" (herein called the "Sinking Fund"), and for the deposit to the credit of said Sinking Fund of a sufficient amount of the gross revenues of said Project, to be supplemented if necessary by other funds available to the Board, to pay the principal of and the interest on the Bonds as the same become due and to provide reserves for such purpose, which Sinking Fund is pledged to and charged with the payment of said principal and interest.

This Bond and the series of which it is one are payable only from a fixed amount of the gross income and revenues to be derived from the operation of said Project, to be supplemented if necessary by other funds available to the Board, which will be set aside into said Sinking Fund, and this Bond does not constitute any indebtedness of Western Kentucky State College or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The right is hereby reserved to call and redeem the Bonds numbered 135 to 980, inclusive, of the series of which this Bond is a part, prior to maturity, as a whole, or from time to time in part in the inverse order of their numbering, said Bonds numbered 791 to 980,

inclusive, being so redeemable on any interest payment date upon terms of par and accrued interest to the redemption date, and Bonds numbered 135 to 790, inclusive, being so redeemable on any interest payment date on or after December 1, 1965 upon terms of par and accrued interest to the redemption date plus a redemption premium of three per cent of the principal amount thereof if called for redemption on or prior to June 1, 1970; two and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1975; two per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1980; one and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1985; and one per cent of the principal amount thereof if called for redemption thereafter. Notice of any such intended redemption identifying the Bonds to be redeemed will be on file at the office of the Trustee at least thirty days prior to the specified redemption date, and such notice will be published at least once not less than thirty days prior to said redemption date in a newspaper of general circulation throughout the Commonwealth of Kentucky, and in a financial newspaper or journal of general circulation published in the English language in the City of New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date and shall cease to be secured pursuant to the provisions of said Indenture.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Indenture, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents and the Trustee may deem and treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized,



the person in whose name the same is registered, as the absolute owner for the purpose of receiving payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the holder or holders of this Bond and the series of which it is a part, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the series of which it is a part.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Indenture, until it shall have been authenticated by the execution of the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared, that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of said Western Kentucky State College, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated and that a sufficient portion of the gross income and revenues therefrom has been pledged to and will be set aside into said Sinking Fund for the payment of the principal of and interest on this Bond and the series of which it is a part, as the same will respectively become due.

IN TESTIMONY WHEREOF the Board of Regents of Western Kentucky State College at Bowling Green, Kentucky, has caused this Bond to be signed by its Chairman, and its corporate seal to be hereunto affixed, attested by its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of the said Chairman and Secretary, which officers, by the execution of this Bond, do adopt said facsimile signatures to be their respective authorized and proper signatures, all being done as of the first day of December, 1955.

(SEAL)

Chairman, Board of Regents

Attest:

\_\_\_\_\_  
Secretary, Board of Regents

(Form of Coupon)

Number \_\_\_\_\_

\$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_,  
the Board of Regents of Western Kentucky State College  
at Bowling Green, Kentucky will pay to bearer \_\_\_\_\_  
Dollars (\$ \_\_\_\_\_) in any coin or currency which  
at said date of payment is legal tender for the payment  
of debts due the United States of America, out of its  
"1955 Dormitory Bond and Interest Sinking Fund Account"  
at the principal office of Bowling Green Bank and Trust  
Company in the City of Bowling Green, Kentucky, or, at  
the option of the holder hereof, at the principal office  
of Chemical Corn Exchange Bank in the City of New York,  
New York, as provided in and for interest then due on  
its Dormitory Revenue Bond of 1955, dated December 1,  
1955, Numbered \_\_\_\_\_.

\_\_\_\_\_  
Chairman, Board of Regents

\_\_\_\_\_  
Secretary, Board of Regents

(Form of Authentication Certificate)

This Bond is one of the Bonds described and pro-  
vided for in the within mentioned Indenture.

Bowling Green Bank and Trust Company,  
Trustee

\_\_\_\_\_  
Authorized Officer



(Form for Registration to be printed  
on the back of each Bond)

Date of Registration	Name of Registered Holder	Signature of Authorized Officer or Trustee
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:

AND WHEREAS the Board has duly authorized the issuance of the Bonds and the execution and delivery of this Indenture and all other acts and things necessary or required by the Laws of the Commonwealth of Kentucky, or otherwise, to make the Bonds when duly executed on behalf of the Board and authenticated by the Trustee and issued, valid and binding legal obligations of the Board in accordance with their terms and to make this Indenture a valid and binding Indenture for the security of the Bonds, have been duly done and performed;

NOW, THEREFORE, this Indenture witnesseth:

That in consideration of the premises, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of one dollar (\$1) to the Board in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds and interest coupons are to be and may be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the Bonds at any time issued and outstanding hereunder, and the interest thereon according to their tenor, purport, and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions therein and herein contained, the Board has pledged and does hereby pledge to the Trustee, to the extent provided in this Indenture, the revenues of the Project as security for the payment of the Bonds and the interest thereon, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future holders of the Bonds and interest coupons issued and to be issued under this Indenture, without preference, priority, or distinction as to lien or otherwise, except as otherwise herein provided, of any one Bond over any other Bond by reason or priority in the issue, sale or negotiation thereof or otherwise, as follows:

## ARTICLE ONE

GENERAL PROVISIONS REGARDING  
EXECUTION, AUTHENTICATION AND  
REGISTRATION OF BONDS

Section 1.01 Save as is herein provided in respect of mutilated, lost, destroyed or stolen Bonds, Bonds may be issued hereunder to the aggregate principal amount of no more than Nine Hundred Eighty Thousand Dollars (\$980,000). The Bonds shall be issued as coupon bonds in the denomination of \$1,000 each, registrable as to principal only and numbered from 1 to 980, inclusive. The principal of each Bond and the interest thereon shall be payable at the principal office of Bowling Green Bank and Trust Company in the City of Bowling Green, Kentucky, or of its successors in trust under this Indenture, or, at the option of the holder, at the principal office of Chemical Corn Exchange Bank in the City of New York, New York, 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. The Bonds and the interest coupons appertaining thereto shall be respectively substantially in the forms hereinbefore set forth, with such omissions, variations and insertions as are required or permitted by the terms of this Indenture to evidence the terms thereof.

Section 1.02 The said Bonds shall be dated December 1, 1955 and shall bear interest at one or more interest coupon rates to be established upon the basis of competition among bidders when said Bonds are sold at an advertised public competitive sale. All such interest to the respective maturity dates of principal shall be evidenced by coupons attached to the Bonds, payable semi-annually on each June 1 and December 1. Subject to the reserved right of redemption of a portion of said Bonds prior to maturity as provided in Article Two of this Indenture, said series of Bonds shall mature as to principal on December 1 of the respective years, in accordance with the following Schedule:



<u>Bonds Numbered (Inclusive)</u>	<u>Principal Amount</u>	<u>Date of Maturity</u>
1 - 16	\$16,000	1958
17 - 32	16,000	1959
33 - 48	16,000	1960
49 - 64	16,000	1961
65 - 80	16,000	1962
81 - 98	18,000	1963
99 - 116	18,000	1964
117 - 134	18,000	1965
135 - 152	18,000	1966
153 - 170	18,000	1967
171 - 191	21,000	1968
192 - 212	21,000	1969
213 - 233	21,000	1970
234 - 254	21,000	1971
255 - 275	21,000	1972
276 - 299	24,000	1973
300 - 323	24,000	1974
324 - 347	24,000	1975
348 - 371	24,000	1976
372 - 395	24,000	1977
396 - 422	27,000	1978
423 - 449	27,000	1979
450 - 476	27,000	1980
477 - 503	27,000	1981
504 - 530	27,000	1982
531 - 561	31,000	1983
562 - 592	31,000	1984
593 - 623	31,000	1985
624 - 654	31,000	1986
655 - 685	31,000	1987
686 - 720	35,000	1988
721 - 755	35,000	1989
756 - 790	35,000	1990
791 - 825	35,000	1991
826 - 860	35,000	1992
861 - 900	40,000	1993
901 - 940	40,000	1994
941 - 980	40,000	1995

Section 1.03 The Bonds shall be offered for sale by the Board, without the intervention of the Trustee, at such time as the Board may direct upon the basis of notices published by the Board in a newspaper of general circulation throughout the Commonwealth of Kentucky and in The Bond Buyer, a financial journal published in New York, New York, of general circulation throughout the United States of America, and upon the basis of sealed competitive bids which

shall be opened, considered, and acted upon by the Board. The Bonds shall at one time or from time to time be executed on behalf of the Board by its Chairman under its corporate seal, attested by its Secretary, and shall be delivered to the Trustee for authentication by it, and thereupon the Trustee shall, upon receipt by the Trustee of evidence satisfactory to the Trustee of the proper execution of this Indenture, authenticate and shall deliver the said Bonds at one time or from time to time upon the order of the Board, signed by its Chairman and designating the identifying numbers, maturities and interest coupon rates of the Bonds contemplated thereby, the name of the purchaser thereof and the amount of the purchase price. The Board shall make delivery to such purchaser or purchasers, but only upon payment of the stated purchase price, which shall immediately be deposited to the credit of the special funds or accounts, as hereinafter provided.

Only Bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinbefore recited, executed on behalf of the Trustee by its authorized officer, shall be secured by this Indenture or be entitled to any right or benefit hereunder. The authentication by the Trustee upon any Bond shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly issued hereunder and that the holder thereof is entitled to the benefit of this Indenture.

Section 1.04 In case any person who shall have signed, sealed, or attested any Bond issuable under this Indenture as an officer of the Board shall have ceased to be such officer before the Bond so signed, sealed or attested shall have been actually authenticated and delivered by the Trustee, such Bond nevertheless may be authenticated and delivered and issued as though the person who signed, sealed or attested such Bond had not ceased to be such officer.

Any Bond issuable hereunder may be signed, sealed or attested in behalf of the Board by any person at the actual date of the execution or authentication of such Bond being the proper officer of the Board although at the date of such Bond such person shall not have been such officer.

The coupons to be attached to Bonds issued hereunder shall be signed by the facsimile signatures of the present Chairman and Secretary or of any future Chairman and Secretary of the Board, and the Board may adopt and use for that purpose the facsimile signatures of any persons who shall have been such Chairman or Secretary, notwithstanding the



fact that either or both may have ceased to be such Chairman or Secretary at the time when such Bonds be actually authenticated and delivered.

Section 1.05 The Board shall keep at the office of the Trustee books for the registration and transfer of Bonds issued hereunder, which, at all reasonable times, shall be open for inspection by the holder of any Bond issued hereunder, and upon presentation for the purpose at such office the Board will register or transfer or cause to be registered or transferred therein, as hereinafter provided, and under such reasonable regulations as it may prescribe, any Bonds issued under this Indenture and entitled to be so registered or transferred. The Trustee shall act as registrar in effecting all registrations on the books kept at its office.

All Bonds issued hereunder shall be negotiable and shall pass by delivery unless registered as to principal in the manner hereinafter provided. The holder of any Bond issued hereunder may have the ownership of the principal thereof registered on said books of the Board at the office of the Trustee and such registration shall be noted on the Bond. After such registration no transfer shall be valid unless made on the said books at the written request of the registered owner or his duly authorized attorney, and similarly noted on the Bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon negotiability and transferability by delivery shall be restored, and such Bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely and shall remain payable to bearer. Such registrations and discharges from registration shall be without expense to the holder of the Bonds except any taxes or other governmental charges required to be paid with respect to the same.

Section 1.06 Before authenticating any Bonds the Trustee shall cut off and cancell all matured coupons thereon and the Trustee shall deliver a certificate of such cancellation to the Board.

Section 1.07 Upon the receipt by the Board and the Trustee of evidence satisfactory to them of the loss, theft, destruction or mutilation of any outstanding Bond or Bonds hereby secured, and of idemnity satisfactory to them, and upon surrender and cancellation of such Bond or Bonds if mutilated, the Board may execute and the Trustee

may authenticate and deliver a new Bond or Bonds of like tenor, maturity and serial numbering in lieu of such lost, stolen, destroyed or mutilated Bond or Bonds. Each such new Bond shall bear such endorsement as may be agreed upon by the Board and by the Trustee to be necessary to evidence that it has been issued in lieu of a lost, stolen, destroyed or mutilated Bond. The Board may require the payment of the expenses which may be incurred by the Board and the fees and expenses of the Trustee in the premises.

Section 1.08 As to all Bonds registered as to principal the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof, for all purposes of this Indenture, and thereafter payment of or on account of the principal of such Bond shall be made only to or upon the order in writing of such registered owner thereof, but such registration may be changed as above provided. The Board and the Trustee may deem and treat the bearer of any Bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on such Bond, whether such Bond shall be registered or not, as absolute owner of such Bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Board and the Trustee shall not be affected by any notice to the contrary.

## ARTICLE TWO

### REDEMPTION OF BONDS

Section 2.01 The right is hereby reserved to call and redeem the Bonds numbered 135 to 980, inclusive, prior to maturity, as a whole, or from time to time in part in the inverse order of their numbering, said Bonds numbered 791 to 980, inclusive, being so redeemable on any interest payment date upon terms of par and accrued interest to the redemption date, and Bonds numbered 135 to 790, inclusive, being so redeemable on any interest payment date on or after December 1, 1965 upon terms of par and accrued interest to the redemption date plus a redemption premium of three per cent of the principal amount thereof if called for redemption on or prior to June 1, 1970; two and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1975; two per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1980; and one and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to



June 1, 1985; and one per cent of the principal amount thereof if called for redemption thereafter.

In case the Board shall desire to exercise its right of redemption it shall cause to be filed with the Trustee (at least thirty days in advance of the redemption date) a copy of a notice specifying the redemption date and the numbers of the Bonds to be redeemed, and shall cause notice of such redemption to be published in one daily newspaper printed in the English language and published in and of general circulation throughout the Commonwealth of Kentucky, and in a financial newspaper or journal published in the English language in the City of New York, New York, at least once not less than thirty days before the date fixed for redemption, such published notice to identify the Bonds to be redeemed and to state that interest will cease to accrue thereon from and after the specified redemption date. If any of the Bonds to be redeemed are at the time registered as to principal, similar notice shall be sent by the Board through the mails, postage prepaid, at least thirty days prior to such redemption date, to the persons respectively who shall appear by the transfer register of the Board to be the registered owners of such Bonds, at their addresses as the same shall appear, if at all, upon the transfer record of the Board at the office of the Trustee, but such mailing shall not be a condition precedent to such redemption, and failure so to mail any notice shall not affect the validity of the proceedings for the redemption of such Bonds.

On or before the redemption date specified in the notice above provided for the Board shall, and it hereby covenants that it will, deposit with the Trustee an amount of cash sufficient to effect the redemption of the Bonds specified in such notice, or cause the Trustee to apply to such purpose moneys theretofore deposited with the Trustee under the provisions hereof and properly available for such purpose. All moneys deposited by the Board with the Trustee, or set apart by the Trustee, under the provisions of this Indenture, for the redemption of Bonds, shall be held in trust for account of the holders thereof and shall be paid to them respectively upon presentation and surrender of said Bonds accompanied by all interest coupons maturing after the date fixed for redemption thereof; provided, however, if any such Bonds shall be registered the same shall be endorsed in blank for transfer if the Trustee shall so require.

From and after the date of redemption designated in such notice (such notice having been given as aforesaid and such deposit having been made or moneys set apart as aforesaid) no further interest shall accrue upon any of the

Bonds so to be redeemed, and any coupons for interest pertaining to any such Bonds and maturing after such date shall be void, and all such Bonds, in so far as such deposit shall have been made or moneys set apart as aforesaid, and all such coupons shall cease to be entitled to the benefit of the lien of this Indenture, and the Board shall be under no further liability in respect thereof.

Section 2.02 All Bonds so redeemed shall forthwith be cancelled by the Trustee, which shall deliver such cancelled Bonds to the Board.

### ARTICLE THREE

#### DISPOSITION AND CUSTODY OF INCOME AND REVENUES OF THE PROJECT

Section 3.01 There is hereby created a special account or fund upon the books and records of the Board separate and apart from all other accounts and funds, the same to be designated "Dormitory Revenue Fund of 1955" (hereinafter sometimes referred to as the "Revenue Fund"). Into this fund there shall be set aside and deposited from time to time as received all of the gross income and revenues of the Project.

Section 3.02 There is hereby created a special account or fund upon the books of the Board separate and apart from all other accounts and funds, the same to be designated "1955 Dormitory Bond and Interest Sinking Fund Account" (hereinafter sometimes referred to as the "Sinking Fund"). So long as any of the Bonds are outstanding the said fund shall be maintained and deposited either directly or through banking channels into the custody of the Trustee, and shall be used by the Trustee to pay interest as it becomes due on Bonds from time to time outstanding, and to pay and to retire the Bonds at or before maturity in accordance with the provisions of this Indenture.

In connection with the establishment and maintenance of the Sinking Fund the Board covenants and agrees as follows:

- (1) That initially or from time to time there will be deposited in the Sinking Fund the accrued interest, if any, received at the time or times of the sale of the Bonds, together with such further sum from the Bond proceeds as will cause the total so deposited to equal all interest maturing until the Project becomes revenue producing.



(2) That after the Project shall have become revenue producing the Board will transfer from the Revenue Fund and deposit in the Sinking Fund, on or before March 15 or October 15, next occurring and on each succeeding March 15 and October 15 thereafter:

(a) Not less than \$28,000 derived from the pledged revenues and income of the Project, to be supplemented if necessary by other funds available to the Board, until such time as the total amount accumulated in said Sinking Fund, including any investments carried to the credit of said Sinking Fund is sufficient to pay the maturing principal and interest with respect to all Bonds then outstanding for the current year and the next succeeding period of two calendar years, and

(b) After there shall have been accumulated in said Sinking Fund a sum equal to maturing principal and interest with respect to all Bonds then outstanding for such current year and the succeeding period of two calendar years, funds derived from the pledged revenues and income of the Project, to be supplemented if necessary by other funds available to the Board, to an amount, on or before each March 15 and October 15, not less than a sum sufficient to pay maturing interest and principal with respect to the then outstanding Bonds during such current year and to maintain a reserve in said Sinking Fund equal to the maturing principal and interest for the next succeeding period of two calendar years.

Section 3.03 The amount by which the aforesaid payments into the Sinking Fund exceeds the aggregate amount of interest on and principal of said Bonds then currently becoming due shall be held as a reserve; provided, however, that no further payments need be made into said Sinking Fund whenever and so long as such amount of the Bonds shall have been retired that the amount then held therein, including the reserve, is sufficient to accomplish retirement of all the Bonds then outstanding and pay all interest that is to be paid on all of such Bonds prior to such retirement.

If, for any reason, there shall be a failure to make any payments into said Sinking Fund as aforesaid any sums then held as a reserve shall be used for the payment of any portion of the interest or principal as to which

there would otherwise be default, but such reserve shall be reimbursed therefor from the first available payments made into the Sinking Fund by increasing the subsequent semi-annual payments to at least 120% of the minimum amounts otherwise required to be made into the Sinking Fund.

All moneys held in the Sinking Fund shall be held, secured and invested by the Trustee, as provided by Sections 3.07 and 3.08 of this Indenture. Said Sinking Fund shall be used solely and only for the purpose of paying the interest on the Bonds secured hereby and accomplishing retirement of said Bonds at or before maturity, and is hereby irrevocably pledged for that purpose, and shall be used for no other purpose whatsoever, and only the amount in said Sinking Fund in excess of the interest and principal payments that will become due during the current year and the next succeeding two calendar years may be used at any time for the retirement of Bonds in advance of their maturity.

Section 3.04 During the thirty days preceding each June 1 and December 1, the Trustee shall transfer from the Sinking Fund to Chemical Corn Exchange Bank in its capacity as the New York Paying Agent named herein, funds sufficient to enable said New York Paying Agent to pay maturing Bonds and interest coupons as are there presented, or the Trustee shall make such arrangements with said New York Paying Agent as to assure the prompt payment of maturing Bonds and coupons as are there presented. The Trustee shall make similar arrangements in the event of redemption of any Bonds pursuant to Article Two of this Indenture.

Section 3.05 It is contemplated that all or a substantial portion of the expenses of operation and maintenance of the Project, including insurance, will be paid from other available funds by the Board, but for the purpose of further assuring payment of the cost of such operation, maintenance and insurance to the extent such other funds are at any time not available, the balance of the moneys remaining in the Revenue Fund in excess of the minimum Sinking Fund payments required by Section 3.02 during any College term shall be set aside into an "Operation and Maintenance Account," hereby created, and all moneys in said account shall after making provision for any payments required by Section 3.06 be used for proper operation and maintenance of said Project, including the cost of insurance.

Section 3.06 Whenever and so long as moneys in the Sinking Fund equal the total amount contemplated by



Section 3.02 (b) hereof, the Board shall on or before each succeeding June 1 and December 1, from the balance of funds remaining in the Revenue Fund, transfer and credit, in the amount of \$5,000 annually, to a special fund hereby created and designated "1955 Dormitory Depreciation Fund" (hereinafter sometimes referred to as the "Depreciation Fund"). So long as any of the Bonds are outstanding the amount to the credit of the Depreciation Fund shall be deposited either directly or through banking channels into the custody of the Trustee to be used and disbursed on orders of the Board for the purpose of paying the cost of extraordinary repair or renovation of the Project; provided, however, that whenever on May 15 or November 15 the amount in the Sinking Fund is insufficient to pay the interest on and principal of the Bonds then due, transfers from the Depreciation Fund to the Sinking Fund shall be made to supply such deficiency. Whenever the balance in the Depreciation Fund is as much as \$50,000 then any balance in the Revenue Fund as of such May 15 or November 15 shall either be transferred to the Operation and Maintenance Account or be transferred to the Sinking Fund, it being the intention that all revenues and income from the Project shall be used and applied for the purposes hereinabove enumerated, and in no event shall any part thereof be diverted to any other purpose.

Section 3.07 All moneys deposited with and in the custody of the Trustee under the provisions of this Indenture shall be trust funds and shall not be subject to lien or attachment by any creditor. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture and shall be secured in such manner as may at the time be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds.

Section 3.08 Moneys held for the credit of the Depreciation Fund and the amount thereof in the Sinking Fund in excess of all Bond principal and interest requirements for the ensuing twelve months' period shall be invested by the Trustee, if so directed by resolution of the Board, in direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, which mature or are redeemable at the option of the holder within five years from the date of investment therein. Obligations so purchased shall be deemed at all times to be a part of the Sinking Fund, and the interest accruing thereon and the proceeds of the sale or retirement

thereof shall be credited to the Sinking Fund. The Trustee shall sell at the best price obtainable any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment from the Sinking Fund. Neither the Trustee nor the Board shall be liable or responsible for any loss resulting from any such investment.

#### ARTICLE FOUR

##### CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 4.01 A fund is hereby created and designated "Western Kentucky State College 1955 Dormitory Construction Fund" (herein sometimes called the "Construction Fund"), to the credit of which there shall be deposited, as received, the proceeds of the Bonds (with the exception of accrued interest, if any, which is required by Section 3.02 hereof to be deposited in the Sinking Fund). The moneys in the Construction Fund shall be paid to the State Treasurer of the Commonwealth of Kentucky, and held in trust to be used and applied on orders of the Board, to the payment of the costs of the Project in accordance with and subject to the provisions of this Article, and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture, and shall be held for the further security of such holders until paid out as herein provided.

Section 4.02 The Board covenants and agrees that it will cause to be deposited in or credited to the Construction Fund, from sources other than bond proceeds and from sources and in a manner that will not jeopardize the security pledged to the payment of the principal of and the interest on the Bonds, such amount of other funds as, together with the Bond proceeds, will assure payment of all costs of the Project.

Section 4.03 For the purposes of this Article the cost of the Project shall include, without intending thereby to limit or restrict or extend any proper definition of such cost under any applicable laws or under this Indenture, the following:

- (a) obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of the Project;



(b) the interest accruing upon the Bonds during the construction of the Project, after which it is hereby represented the Project will be revenue producing;

(c) fees and expenses of engineers and architects for surveys and estimates and other preliminary investigations, preparation of plans, drawings and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects in relation to the planning or construction of the Project or in connection with the issuance of the Bonds;

(d) expense of administration properly chargeable to the Project, legal expenses and fees, financing charges, advertising expenses, cost of printing Bonds, cost of audits and of issuing the Bonds, and all other items of expense not elsewhere in this Section specified, incident to the construction of the Project and placing it in operation, specifically including the agreed fixed fee of the Housing and Home Finance Agency of the United States Government in supervising and inspecting the work appertaining to the development of the Project and of auditing the books, records, and accounts pertaining to the Project as set forth in the Loan Agreement between the Board and the United States of America, dated as of November 1, 1955.

Section 4.04 Within the thirty days preceding each June 1 and December 1 prior to the date the first payment is made into the Sinking Fund from the Revenue Fund, pursuant to the provisions of Section 3.02 of this Indenture, there shall be transferred and paid into the Sinking Fund from the Construction Fund an amount sufficient to pay the interest on the bonds becoming due on such June 1 or December 1 and the Board covenants and agrees to cause each such transfer and payment to be so made.

Section 4.05 When the Project has been completed any balance remaining in the Construction Fund not necessary in the opinion of the Board to be reserved for the payment of any remaining part of the costs of the Project shall be deposited with the Trustee to the credit of the Sinking Fund and, except for any portion of such balance remaining under \$1,000, shall be used for the redemption of Bonds then outstanding under this Indenture, and in accordance with the redemption provisions set forth in said Bonds and in this Indenture upon the earliest permissible redemption date.

## ARTICLE FIVE

## PARTICULAR COVENANTS OF THE BOARD

Section 5.01 The Board covenants and agrees that it has lawful control of the site of the Project, as hereinafter described, that said property is free from any and all liens and encumbrances, and that the Board will defend the title thereto against all claims and demands whatsoever.

Section 5.02 The Board covenants and agrees that it will duly and punctually pay or cause to be paid the principal sum, and the interest accruing on said principal, on each and every one of the Bonds secured hereby, at the dates and places, and in the manner provided in said Bonds, and in the coupons thereunto appertaining, according to the terms thereof and of this Indenture.

Section 5.03 The Board covenants and agrees that upon acceptance of the Project from the contractor, or upon occupancy of the Project, whichever shall first occur, the Board will procure, and maintain so long as any of the Bonds are outstanding, fire and extended coverage insurance on the Project in amounts sufficient to provide for not less than full recovery whenever the loss from causes covered by such insurance does not exceed 80 per centum (80%) of the full insurable value of the Project. Such policies of insurance shall provide that any loss payable thereunder (except amounts payable in respect of any particular loss which does not exceed \$5,000) shall be payable to the Trustee.

The Board will also maintain boiler explosion insurance in an amount not less than \$100,000.

If any part of the Project is damaged or destroyed by fire or other casualty the Board shall, unless it elects to pay and redeem all of the outstanding Bonds, proceed diligently and expeditiously to replace or repair such damaged property.

Payment of Losses

(1) The Trustee is authorized in its own name to demand, collect, sue and receipt for all moneys which may become due and payable to it under any insurance policy.

(2) In the event of payment to the Trustee for any loss or damage to or destruction of property



insured the Board will forthwith repair or reconstruct the damaged or destroyed portion thereof to the satisfaction of the Trustee. Upon completion of the repairs or reconstruction of the damaged property the Board shall furnish to the Trustee a certification to the effect that the damaged property has been replaced or repaired, that such property is in substantially as good condition as it was prior to the date of such loss or damage, and that all such replacements and/or repairs have been duly paid for; or that arrangements therefor satisfactory to the Trustee have been made.

Upon the payment of a loss the Board shall promptly furnish the Trustee with evidence of restoration of insurance coverage to comply with the provisions of this Section.

If the proceeds of any particular loss shall not exceed \$5,000 such proceeds shall be paid over by the Trustee to or upon the order of the Board upon its written request and shall be applied to the extent required solely for the purpose of repairing or reconstructing the damaged property. If the proceeds of any such loss shall exceed \$5,000 such proceeds shall be paid out by the Trustee from time to time or upon the order of the Board, but only upon receipt by the Trustee of (1) a written requisition of the Board executed by an authorized official specifying the expenditures made or indebtedness incurred in repairing or reconstructing the damaged property and certifying that the proceeds of insurance together with any other moneys available for such purpose will be sufficient to complete such repairing or reconstructing; and (2) if the holders of not less than 51% of the outstanding Bonds shall request the written approval of said requisition by an engineer or architect named in said request.

(3) In the event the proceeds of insurance together with all other moneys available for such purpose are sufficient to complete the repair or reconstruction of the damaged 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 and (2) the holders of not less than 75% of the then outstanding bonds

shall so request in writing, the Trustee may permit to be applied to such repair or reconstruction (in the manner above specified) all moneys in the Sinking Fund held by it and not needed for debt service requirements during the period of restoration of the damaged property.

(4) Any amounts held by the Trustee of the Board and remaining at the completion of and payment for such repair or reconstruction of the damaged property shall be deposited in the Sinking Fund and used to retire Bonds.

#### Use and Occupancy

(1) Immediately upon occupancy of the Project and so long thereafter as the funds and investments of the Sinking Fund are inadequate the Board will procure and maintain use and occupancy insurance on the Project in an amount sufficient to enable the Board to deposit in the Sinking Fund out of the proceeds of such insurance an amount equal to the sum that would normally have been available from the revenues of the damaged building for deposit in such Sinking Fund during the time the damaged building is non-revenue producing as a result of loss of use caused by hazards covered by the fire and extended coverage insurance.

(2) All such use and occupancy insurance policies shall be deposited with the Trustee and shall contain a loss payable clause making any losses payable to the Trustee.

All insurance policies required in this Section shall be satisfactory to the Trustee. In case the Trustee shall at any time notify the Board that it disapproves of any insurance policy the Board shall forthwith cause the policy to be amended with respect to the reason for disapproval or procure other insurance satisfactory to the Trustee.

In the event of payment to the Trustee for any loss covered by Use and Occupancy insurance the proceeds of the loss shall be used in the following order:

First - To meet any Sinking Fund deposit or deposits then due or to become due prior to restoration of the damaged property.



Second - To meet any deficiency in the cost of repairing the damaged building.

Third - Paid to the Board upon receipt of request signed by a duly authorized official.

Section 5.04 The Board covenants and agrees that it will at all times maintain, preserve, and keep the Project and every part thereof in good condition, repair and working order and will from time to time make all needful and proper repairs, replacements, additions, betterments and improvements so that the operations and business of and pertaining to the Project and every part thereof shall at all times be conducted properly and advantageously; and whenever any portion of the Project shall have been worn out or destroyed or shall have become obsolete, inefficient or otherwise unfit for use, the Board will procure and install substitutes of at least equal value, utility and efficiency so that the value and efficiency of the Project shall at all times be fully maintained; and to the extent other funds are not available the Board shall set apart, use and apply any funds in the Depreciation Fund for the foregoing purposes.

Section 5.05 The Board covenants and agrees that whenever necessary to avoid or fill a vacancy in the office of the Trustee the Board in the manner provided in Article Nine hereof will appoint a trustee so that there shall at all times be a trustee hereunder which shall at all times be a bank or trust company having its principal office and place of business in the Commonwealth of Kentucky, if there be such a bank or trust company willing and able to accept the trust upon reasonable or customary terms.

Section 5.06 The Board covenants and agrees that it is duly authorized under the laws of Kentucky and under all other applicable provisions of law to create and issue the bonds herein provided for, to execute and deliver this Indenture, and to pledge the income and revenues of the Project, as herein provided, that all corporate and/or other action on its part for the creation and issue of said Bonds and the execution of this Indenture has been duly and effectually taken, that said Bonds when issued and in the hands of the holders thereof are and will be valid and enforceable obligations of the Board, and that this Indenture is and always will be a valid Indenture of Trust, to secure the payment of said Bonds, and that the Board has complete and lawful authority and privilege to construct, maintain and operate the Project.

Section 5.07 The Board covenants and agrees that it will not issue, or permit to be issued, any Bonds hereunder in any manner other than in accordance with the provisions of this Indenture and the agreements in that behalf herein contained, and that it will faithfully observe and perform all conditions, covenants and requirements of this Indenture and of all Indentures supplemental thereto.

Section 5.08 The Board covenants and agrees upon completion of the Project, and continuously thereafter so long as any of the bonds are outstanding, to provide from sources other than the proceeds of the sale of the Bonds secured hereby and from sources other than the funds pledged hereunder and in a manner which will not jeopardize the security of the Bonds, the furnishings and movable equipment necessary to the full enjoyment of the use and occupancy of the Project.

Section 5.09 The Board covenants and agrees that it will establish and maintain so long as any Bonds are outstanding under this Indenture such parietal rules, rental rates and charges as may be necessary (1) to assure maximum occupancy of the Project, and (2) to pay the interest on and principal of the Bonds as they respectively mature, and that it will set up and maintain reasonable reserves with respect to the operation of the Project, for maintenance, depreciation, and other reserves customarily provided for in the accounting of business corporations for profit.

Section 5.10 The Board covenants and agrees that it will furnish to the Trustee, and to any bondholder upon request, within 120 days after the end of each fiscal year beginning with the fiscal year ending June 30, 1957, a detailed report prepared by or accompanied by the opinion of a certified public accountant or a firm of independent certified public accountants who shall be satisfactory to the Trustee, containing a detailed report of the income and expenses of operation of the Project and an overall financial statement of the Board's operations during said preceding fiscal year.

Section 5.11 The Board covenants that there shall be no free use or occupancy of the Project, so long as any of the Bonds hereunder are outstanding.



## ARTICLE SIX

## SUPPLEMENTAL INDENTURES

Section 6.01 The Board and the Trustee, from time to time and at any time, subject to the restrictions in this Indenture contained, may, and when so required by this Indenture shall, enter into such Indentures supplemental hereto as may or shall by them be deemed necessary or desirable for any one or more of the following purposes, among others:

- (1) The evidence the succession of another public corporation or state agency to the Board and the assumption by such successor of the covenants and obligations of the Board in the Bonds hereby secured and in this Indenture;
- (2) To evience the succession of another bank or trust company as Trustee, as herein otherwise permitted and provided, and the acceptance by and on behalf of such successor of the provisions of this Indenture; and
- (3) For any other purpose not inconsistent with terms of this Indenture, and which shall not impair the security of the same, or for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained herein or in any supplemental Indenture.

Section 6.02 The Trustee is authorized to join with the Board in the execution of any supplemental Indenture, to make the further agreements and stipulations which maybe therein contained.

Any supplemental Indenture executed in accordance with any of the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such supplemental Indenture as to any provision authorized to be contained therein shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

## ARTICLE SEVEN

## REMEDIES

Section 7.01 That for the protection of the holders of the Bonds secured by this Indenture and the interest

coupons thereto attached a statutory mortgage lien upon said Project and all properties connected therewith and belonging thereto is granted and created by Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law, and shall take effect immediately upon the delivery of any of said Bonds. The Trustee may, and upon the written request of the holders of not less than twenty-five per cent (25%) of the principal amount of the Bonds then outstanding, shall, either at law or in equity, by suit, action, mandamus, or other proceedings, enforce and compel performance of all duties required by law, including the charge, collection and accounting for sufficient rents, fees and charges, and the segregation and application of the income and revenues as provided by this Indenture.

Section 7.02 Each of the following events is hereby declared an "event of default," that is to say: If

- (a) payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or
- (b) payment of any installment of interest shall not be made when the same shall become due and payable or within thirty (30) days thereafter; or
- (c) the Board shall discontinue or unreasonably delay or fail to carry on with reasonable dispatch the construction of the Project; or
- (d) the Board shall for any reason be rendered incapable of fulfilling its obligations hereunder; or
- (e) the Project shall be destroyed or damaged and shall not be promptly repaired, replaced or reconstructed (whether such failure promptly to repair replace or reconstruct the same be due to the impracticability of such repair, replacement or reconstruction or to lack of funds therefor or for any other reason); or
- (f) an order or decree shall be entered, with the consent or acquiescence of the Board, appointing a receiver or receivers of the Project or of the income therefrom, or if such order or decree, having been entered without the acquiescence or consent of the Board, shall not be vacated or discharged or stayed



on appeal within sixty (60) days after entry; or

(g) the Board shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Board or in the Indenture on the part of the Board to be performed, and such default shall continue for thirty (3) days after written notice specifying such default and requiring same to be remedied shall have been given to the Board by the Trustee, which may give such notice in its discretion and shall give such notice upon the written request of the holders of not less than fifteen per cent (15%) in principal amount of the bonds then outstanding.

Section 7.03 Upon the happening and continuance of any event of default specified in Section 7.02 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five per cent (25%) in principal amount of the Bonds then outstanding shall, by a notice in writing to the Board, declare the principal of all the Bonds then outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in this Indenture to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Indenture, moneys shall have accumulated in the Sinking Fund sufficient to pay all arrears of interest, if any, upon all the Bonds then outstanding (except the interest accrued on such Bonds since the last interest payment date), and the charges, and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Board hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in this Indenture (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five per cent (25%) in principal amount of the Bonds then outstanding shall, by written notice to the Board, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 7.04 Upon the happening and continuance of any event of default specified in Section 7.02 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than fifteen per cent (15%) in principal amount of the Bonds then outstanding hereunder shall proceed to protect and enforce its rights and the rights of the bondholders under the laws of the Commonwealth of Kentucky or under this Indenture by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Board for principal, interest or otherwise under any of the provisions of this Indenture or of the Bonds and unpaid with interest on overdue payments at the rate of five per centum (5%) per annum thereon together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustees or of the bondholders, and to recover and enforce judgment or decree against the Board, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (solely from moneys in the Sinking Fund and the income of the Project pledged to the payment of the Bonds by this Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 7.05 Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the bonds at the time outstanding hereunder shall have the right, but an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to bondholders not parties to such direction.



Section 7.06 All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by the Trustee without the possession of any of the Bonds or the coupons appertaining thereto or the production thereof on the trial or other proceeding relative thereto. Any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds and coupons, subject to the provisions of this Indenture. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

## ARTICLE EIGHT

### RELEASE AND DISCHARGE OF INDENTURE

Section 8.01 Whenever the Board shall pay, or cause to be paid, the full amount due and to become due upon all the Bonds hereby secured and then outstanding, or shall provide for full payment thereof by depositing with the Trustee hereunder, for the discharge of such Bonds and coupons, the entire amount due and to become due thereon, and shall, in case of redemption of all of the outstanding Bonds, deliver to the Trustee proof satisfactory to it that notice of redemption of all of the outstanding Bonds has been duly given, and shall pay the Trustee in full for all services rendered by it hereunder, and shall well and truly keep and perform all of the things herein required to be kept and performed by it, according to the true intent and meaning of this Indenture, then and in that event these presents and the trust hereby created shall cease and terminate, and further payments from the revenues hereby pledged to the Trustee shall thereupon cease, terminate and become void, except as to payment of moneys held by the Trustee which shall be applied by said Trustee to the payment of such Bonds and coupons upon the presentation and surrender thereof. Any deposit of money with the Trustee for the purpose of paying and sufficient in amount to pay certain

of the Bonds and interest due, and to become due thereon, or certain of the coupons appertaining thereto, shall discharge the liability of the Board on the Bonds and/or coupons for payment of which such deposit shall be made, and thereafter such Bonds and coupons shall not be entitled to any of the benefits of this Indenture, and in case of full payment of all the Bonds and coupons and the discharge of all other obligations on the part of the Board as herein provided, or in case of the deposit of a sufficient sum of money for the full payment of the Bonds and coupons, and the discharge of all other obligations on the part of the Board, as herein provided, the Trustee shall execute and deliver to the Board on demand, at the cost and expense of the Board, all proper instruments that may be necessary to evidence the satisfaction and termination of this Indenture.

Section 8.02 The satisfaction and discharge of this Indenture pursuant to this Article shall be without prejudice to the right of the Trustee to be paid any compensation then due it hereunder and to be protected and saved harmless by the Board from any and all losses, liabilities, costs and expenses, including counsel fees, at any time incurred by the Trustee hereunder or connected with any Bond issued hereunder, and the Board hereby covenants to protect and save the Trustee harmless from any and all such losses, liabilities, costs and expenses incurred in acting under this Indenture, except such as may be caused by the gross negligence or willful default of the Trustee.

## ARTICLE NINE

### CONCERNING THE TRUSTEE

Section 9.01 The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express 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 trust 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 reasonably be employed in



connection with the trusts hereof, and the Board covenants and agrees to repay upon demand all such outlays and expenditures so incurred.

- (b) The Trustee shall not be responsible for any recitals herein or in said Bonds, or for insuring the Project or collecting any insurance moneys, or for the execution of this Indenture or of any supplemental Indentures or instrument of further assurance or for the validity thereof, or for the sufficiency of the security for the Bonds issued under or intended to be secured hereby, or for the value or title of the Board to the Project, or as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Board contained herein, but the Trustee may require of the Board full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the Project.
- (c) All moneys received by the Trustee under any provision of this Indenture shall, until used or applied as provided in this Indenture, be held in trust for the purpose for which such moneys were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall not be obligated to pay interest on such moneys, save such as it shall agree to pay thereon. 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, and the Trustee shall not be required to recognize any person as a holder of any Bond or coupon or to take any action at his request unless such Bond or coupon shall be deposited with the Trustee, or submitted to it for inspection. 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 and holders of such Bond.

- (e) The Trustee shall not be compelled to do any act hereunder, or to take any action toward the execution or enforcement of the trusts hereby created or to prosecute or to defend any suit in respect hereof, unless indemnified to its satisfaction against loss, cost, liability and expense.
- (f) As to the existence or nonexistence 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 the Chairman and attested by the Secretary as sufficient evidence of the facts therein contained, 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, in 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 of the Board, under its corporate seal, to the effect that a resolution in form therein set forth has been adopted by the Board, as conclusive evidence that said resolution has been duly adopted, and is in full force and effect. The Trustee may in relation to this Indenture act upon the opinion or advice of any attorney, valuator, surveyor, engineer, accountant, or other expert, whether retained or selected by the Trustee, the Board, or otherwise, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.
- (g) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be within the discretion or power conferred upon it by this Indenture or be responsible for the consequences of any oversight or error of judgment, and the Trustee shall be answerable only for its own acts, receipts, neglects and defaults.



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

Section 9.02 The Trustee may at any time resign and be discharged of the trusts hereby created by mailing written notice to the Board and to each registered owner of Bonds, specifying the day upon which such resignation shall take effect, and thereafter, unless all outstanding Bonds are registered as to principal, causing notice thereof to be published (a) in a daily newspaper of general circulation at the time published in the City of Louisville, Kentucky, and (b) in a financial newspaper or journal published in the English language in New York, New York, once a week for three (3) consecutive weeks prior to the date upon which such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice previously a successor Trustee shall have been appointed by the bondholders or the Board in the manner hereinafter in this Article provided, and in such event such resignation shall take effect immediately on the appointment of such successor Trustee.

Section 9.03 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 holders of a majority in principal amount of the Bonds hereby secured and then outstanding.

Section 9.04 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 the Trustee 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 holders of a majority in principal amount of the Bonds hereby secured and then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of any

such event the Board by an instrument signed by the Chairman, and attested by the 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. Each successor Trustee appointed pursuant to the provisions of this Indenture shall be a trust company or bank with its principal office in the Commonwealth of Kentucky and having a reported combined capital and surplus of at least one million dollars (\$1,000,000).

Section 9.05 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 Trustee without any further act, deed or conveyance, shall become fully vested with all the rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Board, execute and deliver an instrument transferring to such successor Trustee all the rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it to its successor. Should any conveyance or instrument in writing from the Board be required by any successor for more fully and certainly vesting in such Trustee the rights, powers and duties hereby vested or intended to be vested, in the predecessor Trustee, any and all such conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

## ARTICLE TEN

### MISCELLANEOUS PROVISIONS

Section 10.01 In the event that any Bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption thereof, as hereinbefore provided, or in the event that any coupon shall not be presented for payment at the due date thereof, the Board having deposited with the Trustee funds sufficient to pay such Bond, together with all interest due thereon to the date of the maturity of such Bond or to the date fixed for the redemption thereof, or to pay such coupon, as the case may be, then and in every such case, interest on said Bond or on said



unpaid coupon, and all liability of the Board to the holder of said Bond for the payment of the principal thereof and interest thereon or to the holder of said unpaid coupon for the payment thereof and interest thereon, as the case may be, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold the funds, so deposited in trust, for the benefit of the holder of such Bond or unpaid coupon, as the case may be, who shall thereafter be restricted exclusively to said funds for any claim of whatsoever nature on the part of such holder under this Indenture or on said Bond or any coupons appertaining thereto, or on said unpaid coupon.

Section 10.02 Except as in this Section otherwise provided, the holders of seventy-five per cent (75%) or more in principal amount of the Bonds at any time outstanding shall have the power, by an instrument or instruments in writing signed by such holders in person or by their duly authorized agents or attorneys or by a committee constituted by an agreement to which any portion of the Bonds shall have been made subject by deposit or otherwise, and delivered to the Trustee, to authorize any modification or alteration of this Indenture or any Indenture supplemental hereto or the rights and obligations of the Board under this Indenture or of the holders of Bonds and coupons issued under this Indenture in any particular, approved by the Board, shall be binding upon the holders of all of the Bonds then or from time to time thereafter outstanding under the Indenture as fully as though such action were specifically and expressly authorized by the terms of the Indenture; provided always that no such modification or alteration (a) shall change or impair the obligation of the Board to pay the principal of and interest on the Bonds at the respective dates and at the places and in the respective amounts, as provided in the Bonds, (b) shall give to any Bond or Bonds secured by the Indenture any preference over any other Bond or Bonds so secured, (c) shall authorize the creation of any lien prior to or on a parity with the said statutory mortgage lien upon any of the property subject to such statutory mortgage lien, (d) shall deprive any bondholder of the security afforded by this Indenture, or (e) shall reduce the percentage required by the provisions of this Section for any action under this Section. Any modification of the provisions of the Indenture, made as aforesaid, shall be set forth in a supplemental Indenture between the Trustee and the Board.

Section 10.03 Whenever in this Indenture any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party,

and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Board, or by or on behalf of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

Section 10.04 Nothing in this Indenture, expressed or implied, is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and the holders of the Bonds and of coupons, any right, remedy or claim under or by reason of this Indenture, or any covenant, condition or stipulation hereof, and all the covenants, stipulations, promises, agreements and conditions in this Indenture contained, by or on behalf of the Board, shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the Bonds and of coupons.

Section 10.05 Any request, declaration or other instrument required or permitted by this Indenture to be or given by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by attorney appointed in writing. Proof of the execution of any such request, declaration, or other instrument, or of a writing appointing any such attorney, and of the holding by any person of Bonds transferable by delivery or interest coupons shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee as against the person signing such request and all future holders of the Bonds held by such person with regard to due action taken by the Trustee under such request, declaration, or other instrument, if made in the following manner:

The amount of interest coupons held by any person executing such instrument as a bondholder, and the amounts and issue numbers of the Bonds transferable by delivery held by such person, and the date of his holding the same, may be proved by an accompanying certificate executed by any trust company, bank, bankers, institution or other depository (wherever situated) if such certificate shall be deemed by the Trustee to be satisfactory, showing therein that at the date therein mentioned such person had on deposit with or exhibited to such depository the Bonds and/or interest coupons described in such certificate. The Trustee may, nevertheless, in its discretion, require further proof in cases where it deems further proof desirable.

The ownership of registered Bonds shall be proved by the registry books.



## ARTICLE ELEVEN

## IDENTIFICATION OF THE PROJECT

Section 11.01 The "Project" as referred to throughout this Indenture, is hereby identified as a new dormitory building and all appurtenances thereto designed to accommodate approximately 428 male students, to be constructed by the Board, upon a portion of the campus of the College in the City of Bowling Green, County of Warren, Kentucky, described as follows:

Beginning at the intersection of 16th Street and Normal Drive; thence with 16th Street  
 N 25-05 W 456.0 feet to stake at Oak tree; thence  
 N 62-41 E 130.0 feet to stake; thence  
 S 27-08 E 318.0 feet to stake; thence  
 N 62-41 E 252.0 feet to stake; thence  
 S 32-02 E 104.0 feet to stake; thence  
 S 59-38 W 391.0 feet to the point of beginning.

IN WITNESS WHEREOF, the party of the first part has caused its corporate name to be hereunto subscribed by the Chairman of its Board of Regents and its corporate seal to be hereto affixed, and said seal to be attested and this Indenture to be countersigned by the Secretary of its Board of Regents, and said Bowling Green Bank and Trust Company to evidence its acceptance of the trusts hereby created and vested in it, has caused its corporate name to be hereunto subscribed by its President or by one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal to be attested and this Indenture to be countersigned by its Trust Officer, all as of the day and year first above written, but actually on this \_\_\_\_\_ day of \_\_\_\_\_, 1956.

BOARD OF REGENTS OF WESTERN KENTUCKY  
 STATE COLLEGE AT BOWLING GREEN, KENTUCKY

By \_\_\_\_\_  
 Chairman

(SEAL)

Attest:  
 Countersigned:

\_\_\_\_\_  
 Secretary

WITNESSES TO THE EXECUTION HEREOF  
ON BEHALF OF SAID BOARD OF REGENTS:

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

BOWLING GREEN BANK AND TRUST COMPANY

By \_\_\_\_\_

(SEAL)

Attest:

Countersigned:

\_\_\_\_\_  
WITNESSES TO THE EXECUTION HEREOF  
ON BEHALF OF SAID TRUSTEE:  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF KENTUCKY )  
COUNTY OF WARREN ) SS

On this \_\_\_\_\_ day of \_\_\_\_\_, 1956, before me \_\_\_\_\_, a Notary Public in and for said county in the state afore-  
said, appeared \_\_\_\_\_ and \_\_\_\_\_,  
to me personally know and to me known to be the Chairman and Secretary,  
respectively, of the Board of Regents of Western Kentucky State College,  
one of the corporations described in and which executed the within and  
foregoing instrument and who being by us severally duly sworn each for  
himself, did say that he, the said \_\_\_\_\_ is the  
Chairman of said Board of Regents, and she, the said \_\_\_\_\_,  
is Secretary of said Board of Regents; that the seal affixed to the  
within and foregoing instrument is the corporate seal of said Corpora-  
tion, that said instrument was executed, signed and sealed in behalf of  
said Corporation by authority of its Board of Regents; and said \_\_\_\_\_  
and \_\_\_\_\_  
each acknowledge the execution of said instrument to be and said instru-



ment to be the free and voluntary act and deed of said Corporation by it voluntarily executed.

WITNESS my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 1956.

Notary Public in and for the  
County and State Aforesaid.

My commission expires:

STATE OF KENTUCKY )  
 ) SS  
COUNTY OF WARREN )

On this \_\_\_\_\_ day of \_\_\_\_\_, 1956, before me \_\_\_\_\_, a Notary Public in and for said county in the state of \_\_\_\_\_, appeared \_\_\_\_\_ and \_\_\_\_\_ to me personally known and to me known to be the \_\_\_\_\_, and \_\_\_\_\_, respectively, of Bowling Green Bank and Trust Company, one of the corporations described in and which executed the within and foregoing instrument, and who being by me severally duly sworn each for himself did say that he, the said \_\_\_\_\_ is the \_\_\_\_\_ of said Corporation and she, the \_\_\_\_\_ is the \_\_\_\_\_ of said Corporation; that the seal affixed to the within and foregoing instrument is the corporate seal of said Corporation; that said instrument was executed, signed and sealed in behalf of said Corporation by authority of its Board of Directors; and said \_\_\_\_\_ and \_\_\_\_\_ each acknowledged the execution of said instrument to be the said instrument to be the free and voluntary act and deed of said Corporation by it voluntarily executed.

WITNESS my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 1956.

Notary Public in and for the  
County and State aforesaid.

My commission expires:

NOTICE OF SALE

\$980,000 Dormitory Revenue Bonds of 1955  
Board of Regents of Western Kentucky State College  
Bowling Green, Kentucky

The Board of Regents of Western Kentucky State College at Bowling Green, Kentucky, as a body corporate and state educational institution, hereby gives public notice that until 4:30 o'clock p. m., C.S.T., on the 9th day of March, 1956, it will receive at Room 1129 Kentucky Home Life Building, Louisville, Kentucky, sealed competitive bids for the purchase of an aggregate of \$980,000 principal amount of its Dormitory Revenue Bonds of 1955, dated December 1, 1955, registrable as to principal only, of the denomination of \$1,000 each, numbered consecutively from 1 to 980, inclusive, and maturing in numerical order on December 1 in the respective years, as follows:

<u>Bonds Numbered</u> <u>(Inclusive)</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>
1 - 16	\$16,000	1958
17 - 32	16,000	1959
33 - 48	16,000	1960
49 - 64	16,000	1961
65 - 80	16,000	1962
81 - 98	18,000	1963
99 - 116	18,000	1964
117 - 134	18,000	1965
135 - 152	18,000	1966
153 - 170	18,000	1967
171 - 191	21,000	1968
192 - 212	21,000	1969
213 - 233	21,000	1970
234 - 254	21,000	1971
255 - 275	21,000	1972
276 - 299	24,000	1973
300 - 323	24,000	1974
324 - 347	24,000	1975
348 - 371	24,000	1976
372 - 395	24,000	1977
396 - 422	27,000	1978
423 - 449	27,000	1979
450 - 476	27,000	1980
477 - 503	27,000	1981
504 - 530	27,000	1982
531 - 561	27,000	1983
562 - 592	31,000	1984
593 - 623	31,000	1985
624 - 654	31,000	1986
655 - 685	31,000	1987
686 - 720	35,000	1988
721 - 755	35,000	1989
756 - 790	35,000	1990
791 - 825	35,000	1991
826 - 860	35,000	1992
861 - 900	40,000	1993
901 - 940	40,000	1994
941 - 980	40,000	1995



with interest payable semi-annually on June 1 and December 1 in each year, provided, however, that the Board of Regents will reserve the option to call and redeem the bonds numbered 135 through 980, inclusive, prior to their stated maturities, as a whole, or from time to time in part, in the inverse order of their numbering, said bonds numbered 791 to 980, inclusive, being so redeemable on any interest payment date upon terms of par and accrued interest to the redemption date, and bonds numbered 135 to 790, inclusive, being so redeemable on any interest payment date on or after December 1, 1965 upon terms of par and accrued interest to the redemption date plus a redemption premium of three per cent of the principal amount thereof if called for redemption on or prior to June 1, 1970; two and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1975; two per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1985; and one per cent of the principal amount thereof if called for redemption thereafter. Principal and interest will be payable at the principal office of Bowling Green Bank & Trust Company in Bowling Green, Kentucky, or at the option of the holder at the principal office of Chemical Bank & Trust Company in the City of New York, New York. The bonds will be payable solely from and secured by a pledge of a sufficient portion of the gross income and revenues to be derived from the operation of a dormitory building, which is to be constructed through application of the bond proceeds, and other funds available from other sources. The Board of Regents has approved a Trust Indenture with Bowling Green Bank & Trust Company of Bowling Green, Kentucky, as Trustee, setting forth the security for the payment of bonds.

All bids shall be for cash, and a minimum bid of par and accrued interest is required. Bids may be submitted for (a) the entire 980,000 of authorized bonds, or (b) bonds maturing on December 1 in the years 1958 to 1975, inclusive, or (c) bonds maturing on December 1 in the years 1976 to 1985, inclusive, or (d) bonds maturing on December 1 in the years 1986 to 1995, inclusive. Bidders may stipulate one or more interest rates for the bonds not exceeding an aggregate interest cost of two and three-quarters per cent ( $2\frac{3}{4}\%$ ) per annum, and with all bonds of a single maturity having the same rate. The bonds will be awarded to the bidder offering to purchase the bonds, or any portion thereof, at the lowest interest cost to the Board, such cost to be determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds computed from December 1, 1955, to their respective maturities. By the terms of a Loan Agreement dated as of November 1, 1955, between said Board of Regents and the United States of America, acting by and through the Housing and Home Finance Administrator, whereunder said Administrator has agreed to submit a bid for the

bonds which will be for all of the bonds at their par value, plus accrued interest at the rate of  $2\frac{3}{4}\%$  per annum, on all or any one or more of the above blocks of bonds. In the event any other bidder or bidders offer to purchase all the bonds, or any portion of the bonds in blocks as specified at an interest cost of not more than  $2\frac{3}{4}\%$  per annum the bonds or such portion thereof will be sold to such bidder or bidders. In the event no other such bid or bids are received within the terms herein specified all the bonds will be sold to the United States of America. Each bid, except any bid or bids made by or on behalf of an agency or instrumentality of the United States of America or the Commonwealth of Kentucky, shall be accompanied by a certified or bank cashier's check payable to the order of said Board of Regents in a sum equal to two per cent (2%) of the par value of the bonds referred to therein, the same to be held uncashed until the bonds are delivered and paid for, at which time the amount thereof (but without interest thereon) will be allowed as a credit upon the purchase price; otherwise, if any purchaser should wrongfully fail or refuse to accept and pay for the bonds when tendered, the Board of Regents will be authorized to cash such check and retain the proceeds thereof as agreed liquidated damages for the breach of the purchase contract. The checks of unsuccessful bidders will be returned following the meeting of the Board to be held at 4:30 o'clock P. M. on March 9, 1956, at Room 1129 Kentucky Home Life Building in the City of Louisville, Kentucky

A copy of the Trust Indenture securing the bonds is available at the Office of the Board of Regents and at the Office of Chapman & Cutler, Bond Counsel, and may be obtained without cost by any interested bidder. In the opinion of bond counsel, the income from the bonds will be exempt from Federal income taxes under existing legislation. The Board of Regents will provide the printed bond blanks and an unqualified approving legal opinion of Chapman and Cutler, Lawyers of Chicago, Illinois, the same to accompany the bonds when tendered for delivery, without expense to the purchaser. The Board reserves the right in its discretion to determine the best bid or bids, to waive any informalities and to reject any or all bids.

Etta J. Runner (s)  
Secretary, Board of Regents

Mr. Barnes moved with a second by Mr. Campbell that the Board of Regents meet in Room 1129, Kentucky Home Life Building, Louisville, Kentucky, on March 9, 1956, at 4:30 p.m. central standard time, for the purpose of considering all bids and proposals and accepting the best offer. The motion was unanimously adopted with all members voting in the affirmative.



The next item discussed was the Housing & Home Finance Agency-Interim Financing for the proposed two men's dormitories.

Mr. Barnes moved the adoption of the following resolution:

#### RESOLUTION

Be it hereby resolved by the Regents of Western Kentucky State College in a meeting at Louisville, Kentucky, February 23, 1956, that President Kelly Thompson be empowered to sign such documents as are necessary to complete the interim financing with the Housing and Home Finance Agency relative to Project No. KY 15-CH-(D), Contract No. H-339, the construction of two new dormitories on the Western Campus.

With a second by Mr. Campbell and with all members voting "aye" the resolution was unanimously adopted.

Mr. Thompson informed the Board that under the will of Ella Porter McKinney the College is to receive from the National Newark & Essex Banking Company, Trustee, under the trust created in the will securities and cash having a value of \$24,856.02 with accrued interest upon the execution of proper refunding bond and release. This money to be used as a scholarship fund for students from Butler County. Whereupon Mr. Campbell moved the adoption of the following resolution:

#### RESOLUTION

It appearing that the National Newark & Essex Banking Company, Trustee under the trust created under the last will and testament of Ella Porter McKinney, deceased, for the benefit of Elizabeth W. Whiting, in the settlement of said trust estate, is prepared to deliver to Western Kentucky State College securities and cash having an aggregate value of \$24,856.02, with accrued interest thereon, upon the execution of proper refunding bond and release.

It is hereby resolved by the Regents of Western Kentucky State College that President Kelly Thompson be and he is hereby authorized to execute the necessary refunding bond and release to the said National Newark & Essex Banking Company Trustee aforesaid in order that the securities and cash herein mentioned may be paid and delivered to Western Kentucky State College for the purpose set forth in the will of Ella Porter McKinney.

Mr. Barnes seconded the motion and upon roll call all voting in the affirmative the resolution was declared adopted.

Mr. Thompson read a letter from Mr. C. E. Lange seeking to lease a certain amount of acreage on the college farm for oil drilling rights. Mr. Thompson then gave the background of previous drilling operations on the college farm.

Mr. Lawrence moved that Mr. Thompson be instructed to handle the matter in such manner that would appear to be to the best interest of the college. The motion was seconded by Mr. Campbell and unanimously passed.

President Thompson informed the Board that he had received a letter from Mr. Millard Cox of the Kentucky Distillers inclosing a check for \$1500.00 to be used by the College as a scholarship fund for freshmen students.

Mr. Barnes moved with a second by Mr. Lawrence that the Board accept this money and that Mr. Thompson be authorized to write a letter of thanks to the Kentucky Distillers. The motion was unanimously adopted.

President Thompson also informed the Board that the College has received from Keeneland, Lexington, Kentucky, \$1200.00 to be used as a scholarship over a period of four years for a worthy student who is majoring in elementary education and who plans to teach in Kentucky.

On motion of Mr. Patterson with a second by Mr. Lawrence the Board accepted the money and authorized Mr. Thompson to write a letter of thanks to the proper authorities. The motion was unanimously adopted.

On motion of Mr. Campbell with a second by Mr. Patterson and unanimously passed Mr. Lawrence was elected as a member of the Council on Public Higher Education representing Western Kentucky State College.

President Thompson presented a list of the instructional staff and other employees of the College with changes as of September 1, 1955, with salary as cleared through the Department of Finance at Frankfort, Kentucky. On motion of Mr. Barnes with a second by Mr. Lawrence the motion was unanimously passed and the list approved as presented with all members voting in the affirmative. The vote was as follows:

Aye: Mr. Barnes, Mr. Campbell, Mr. Lawrence  
Mr. Patterson and Mr. Martin

Nay: None

The list follows:



SALARY LIST  
SEPTEMBER 1955

ART DEPARTMENT

SALARY 1955-56

Ruth Hines Temple  
Ivan Wilson

4400.00  
4400.00

AGRICULTURE & BIOLOGY

H. L. Stephens  
L. Y. Lancaster  
J. R. Whitmer  
Lisle R. Sherrill  
Charles L. Taylor  
C. A. Loudermilk  
Charles Kaown  
Billy Adams  
George Bennett

5980.00  
5580.00  
4800.00  
4800.00  
5000.00  
4800.00  
4300.00  
4100.00  
3800.00

CHEMISTRY

C. P. McNally  
Ward Sumpter  
Glenn Docley  
Jerry Bishop

5980.00  
5780.00  
5100.00  
1800.00 (9mos.)

ECONOMIC & SOCIOLOGY

William C. Lawton  
Mrs. Bennett Simmons

5300.00  
4160.00

EDUCATION

Lee F. Jones  
Bert R. Smith  
J. M. Willey  
Mary I. Cole

6400.00  
5780.00  
4860.00  
4960.00

(vacancy)

ENGLISH

Gordon Wilson  
Earl A. Moore  
Mrs. Earl A. Moore  
Frances Richards  
Justine Lynn  
Emma Stith  
Mrs. Jennie Upton  
Willson Wood  
Russell Miller  
Donald Wilgus

6080.00  
5780.00  
3600.00  
4460.00  
3960.00  
4160.00  
3740.00  
5000.00  
4900.00  
4960.00

GEOGRAPHY

R. Paul Terrell	5500.00
Mary Marks	4300.00
Willard Cockerill	4760.00

HOME ECONOMICS

Lotta Day	4560.00
Marie Adams	4360.00
Mrs. Zella D. Trimble	3960.00
Evadine Parker (plus board & room)	3960.00

HISTORY

A. M. Stickles (retired)	2019.47
Frances Anderson	4100.00
Erceell Egbert	4100.00
Gabriella Robertson	4360.00
J. H. Poteet	5880.00

INDUSTRIAL ARTS

L. T. Smith	6000.00
Carl B. Barnes	4160.00
Walter Walbach	4860.00
H. B. Clark	4160.00

LATIN

Sibyl Stonecipher	4360.00
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LIBRARY

Margie Helm (one-half time)	2220.00
Louise Hutcheson	3240.00
Mrs. Sarah Garbis	3640.00
Nettie Harrison	3040.00
Sara Tyler	3600.00
Janice Pace	2740.00

KENTUCKY LIBRARY

Mrs. Mary T. Moore	3440.00
Elizabeth Combs	2640.00
Gayle Carver	2940.00

MATHEMATICS

H. M. Yarbrough	5300.00
M. E. Schell	4800.00
Hugh Johnson	4800.00
Sue Howard	3740.00



MILITARY SCIENCE

Alger Hanks	2100.00
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FOREIGN LANGUAGE

H. F. McChesney	4400.00
Marjorie Clagett	4160.00
Ruth Moore Perkins	4160.00

MUSIC DEPARTMENT

Hugh Gunderson	5800.00
Claude E. Rose	4300.00
Nelle G. Travelstead	4000.00
Donald McIlahel	4000.00
Mary Chisholm	3600.00
Gertrude Dale	3700.00
Howard R. Carpenter	4700.00
Ohm Wm. Pauli	4000.00
Bennie P. Beach	3900.00
Joseph M. Running	4000.00 (9 mos.)
Earl M. Boardman	3400.00
Mrs. Jean Carpenter	500.00 (10 mos.)

PEWMANSHIP

E. G. Craig	3740.00
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PHYSICAL EDUCATION

V. T. Hornback	5580.00
E. A. Diddle	5580.00
Turner Elrod	4460.00
Frank Griffin	3740.00
Jack Clayton	4660.00
Manda Ellis	4100.00
Bladys Perkerson	3740.00

PHYSICS

George T. Page	4960.00
Wilbur Black	3600.00 (9 mos.)
P. L. Sanderful	4500.00

PSYCHOLOGY

Lourine Cave	4260.00
Fred Schab	4000.00 (9 mos.)

TRAINING SCHOOL

C. H. Jagers	5480.00
Betty Ann Thurman	1620.00
Ethel Barnard	3540.00
Susie Pate	3960.00
Eddie Diddle, Jr.	3800.00
Frances Dixon	3540.00
Dorothy C. Garrett	3240.00
Mrs. M. C. Ford	3240.00
Dero G. Downing	4160.00
Bella Mae Daniels	3400.00
Fannie Holland	3540.00
Lavinia Hunter	3540.00
Mrs. Mary M. Holman	3240.00
Betty Langley	3540.00
Mrs. Herman Lowe	3540.00
Mrs. C. P. McNally	3540.00
Polly McClure	3540.00
Mary McCombs	3440.00
Caroline Newberry	3540.00
(Art. vacancy)	
Bertie Louise Redd	3000.00
N. L. Ross	3960.00
Carolyn T. Seward	3540.00
Edwin C. Garrett	3500.00
Sara B. Taylor	3540.00
Dr. G. M. Wells	3800.00
Bernice Wright	3540.00

PRESIDENT'S OFFICE

Kelly Thompson	9000.00
Kathryn S. Williams	2100.00
Sterrett Cuthbertson	3300.00
Etta J. Ranner	2740.00
Mrs. Ora B. Knauer	1740.00

PUBLIC RELATIONS

Robert G. Cochran	4100.00
Carlense M. Barber	2000.00
William B. Hill	3000.00

BUSINESS OFFICE

(Bus. Mgt.)	
Florence Schneider	4360.00
Hubert Hardaway	3800.00
Mrs. Gussie Havard	2300.00
Roberta Moody	2200.00
Lois Dickey	2200.00



DEAN'S OFFICE

F. C. Grise	7800.00
Faye Eston	1920.00

REGISTRAR'S OFFICE

E. H. Canon	5460.00
Ethel Rideout	1720.00
Ann D. Fridy	1560.00
Nancy M. Bryan	1740.00
Manda Joyce Owens	1560.00
Ann Finley	1560.00

PHYSICAL EDUCATION OFFICE

H. Lee Kelley	2100.00
Lillian Thompson	1920.00

PERSONNEL OFFICE

W. J. Craig (retired)	1461.31
Grace Overby	2400.00

EXTENSION OFFICE

W. M. Pearce	3500.00
Lillian Hanley	2370.00

MAINTENANCE - BUILDINGS

J. Porter Hines	3800.00
Emmett Walton	3440.00
Kenneth Walton	3020.00
Herman Walton	2040.00
Edgar Scarbrough	2160.00
Archie Hayes	2160.00
Buell Daniel	2220.00
E. L. Joiner	2160.00
Edwin G. Knauer	3140.00
C. E. Joins	2200.00
Gilbert Newton	2960.00
W. E. McPherson	2420.00
Sylvia Bailey	1080.00
Frances Allen	960.00
Lassie J. Robertson	960.00
Lottie V. Barry	960.00
Claude McBride	1680.00
W. R. Proffitt	1680.00
L. T. Hickman	1680.00

MAINTENANCE - BUILDINGS (Cont'd)

E. W. Smith	1680.00
John Slack	1680.00
C. A. Scott	1680.00
H. T. Goodrum	1680.00
Lellie S. Gammon	1680.00
Clay Isbell	1680.00
Alvin McPherson	1680.00

MAINTENANCE - CAMPUS

R. C. Woodward	2740.00
Aubrey Hoofnel	1920.00
Raymond Hoofnel	1920.00
Lindsey Conners	1620.00
James Earl Sims	1680.00
Hanley Harvey	1680.00
Dennis Hines	1680.00
Elizabeth Woods (retired)	900.00
Mrs. Virginia Barrett	1800.00

DOMITORIES

Mrs. E. L. Reep	1896.00
Mrs. Mary Way Drew	1800.00
Mrs. Jane Ashworth	480.00
James R. Coles	3000.00
Mrs. Nona Chandler	3900.00
Louis R. Chandler	3900.00
Ruth Sturceott	2500.00
Eldon Larue	1400.00
John Bland	1680.00
Robert Hazel	1400.00
Bessie Haddock	1260.00
Hubert Hamby	1500.00
Virgie M. Fulks	1380.00
Lula Mae Anthony	1320.00
George Babbs	1440.00
Prince Pant	1520.00
Hazel Taylor (West Hall)	1020.00
Madie Jarrett (McLean Hall)	900.00
Mrs. Arnett Gilbert (Student Union)	1200.00

PAID

Chester Harrison	2100.00
Clarence Sadler	1980.00
Henry W. Blankenship	1560.00
Robert Jennett	1380.00
Ralph G. Downey	1560.00
James L. Harris	1620.00



Mr. Campbell moved that the President be authorized to employ such instructors and other personnel as are necessary to carry on the work of the College. Upon a second by Mr. Lawrence the motion was declared unanimously adopted.

On recommendation of the President, Mr. Campbell moved that the President be authorized to take out Workmen's Compensation to cover all teachers, office staff and other employees of the College. With a second by Mr. Patterson the motion was unanimously adopted.

On recommendation of the President, Mr. Barnes moved that the head of the mathematics department's salary be adjusted along the lines of the President's recommendation. With a second by Mr. Lawrence and all members voting in the affirmative the motion was unanimously adopted.

Mr. Lawrence moved that the reading of the minutes of the meeting of the Board held on December 3, 1955, in Louisville, Kentucky, be dispensed with since each member of the Board had previously received a copy of the minutes. Upon a second by Mr. Campbell the motion was unanimously adopted and the minutes approved.

On motion of Mr. Lawrence with a second by Mr. Campbell the meeting adjourned.

*Etta J. Runner*  
Secretary

*Robert R. Martin*  
Chairman

#### Minutes of Board Meeting

March 9, 1956

The Board of Regents of Eastern Kentucky State College at Bowling Green, Kentucky, met in regular session in Room 1129, Kentucky Home Life Building in the City of Louisville, Kentucky, at 4:30 P. M. The meeting was called to order and there were present Dr. Robert R. Martin, Chairman, presiding, and the following members of the Board: Mr. Sheridan Barnes, Mr. Don A. Campbell, Mr. Bemis Lawrence and Mr. W. R. Patterson; also President Kelly Thompson and Miss Etta J. Runner, Secretary.

This being the time and place fixed in the published notice for consideration of proposals for \$980,000 Dormitory Revenue Bonds of 1955 the Board received from the Secretary, and opened and duly considered all bids. The results of the bids were incorporated in a