SERIES J RESOLUTION

OF

THE BOARD OF REGENTS

OF

WESTERN KENTUCKY UNIVERSITY
Bowling Green, Kentucky

AUTHORIZING

WESTERN KENTUCKY UNIVERSITY
CONSOLIDATED EDUCATIONAL BUILDINGS
REVENUE BONDS, SERIES J
WESTERN KENTUCKY UNIVERSITY
SERIES J BOND RESOLUTION

A RESOLUTION OF THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY, AUTHORIZING THE ISSUANCE OF $11,400,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES J.

WHEREAS, the Board of Regents of Western Kentucky State College (now Western Kentucky University) (the "Board"), by Resolution entitled:

A RESOLUTION creating and establishing a Consolidated Educational Buildings Project of the Western Kentucky State College; creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Western Kentucky State College; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution.

adopted on August 15, 1960, and supplemented by resolution adopted on July 28, 1971 (referred to as the "Resolution"), has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Western Kentucky University (the "Bonds"); and

WHEREAS, the Board has heretofore authorized, sold, issued and delivered nine (9) prior issues of Bonds designated "Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H and Series I" (the Series A Bonds matured and were paid-off on May 1, 1985); and

WHEREAS, the Board has determined that it is in the best interests of Western Kentucky University to authorize, at this time, an additional series of Bonds to be designated "Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J," pursuant to the provisions of this Series J Resolution; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Consolidated Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series J Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on all Series of the Consolidated Educational Buildings Revenue
Bonds payable from the Revenues of the Project (including the Series J Bonds), evidenced by a statement to that effect which will be filed with the Treasurer by the Treasurer of the Board prior to the time of issuance of the Series J Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of bonds ranking on a basis of parity and equality with all outstanding Series of Western Kentucky University Consolidated Educational Buildings Revenue Bonds, as to security and source of payment, and in all other respects.

NOW, THEREFORE, THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series J Resolution") is adopted in accordance with Article II, Section 2.03 of the Resolution.

Section 1.02. Definitions of Resolution Reaffirmed.

(a) All terms which are defined in Article I and elsewhere in the Resolution shall have the same meanings, respectively, in this Series J Resolution as such terms are given in said Article of the Resolution.

(b) In addition to the foregoing, the following terms, unless the context shall indicate another or different meaning, shall be construed, used and intended to have the meanings as follows:

"Series J Resolution" means this Series J Resolution.

"Series J Bonds" shall mean the Bonds authorized by Article II of this Series J Resolution.

"Series J Project" shall mean the construction of a Student Activity Center and all necessary appurtenances on the Western Kentucky University campus in Warren County, Kentucky, as a part of the Consolidated Educational Buildings Project.

Section 1.03. Statutory Authority. This Series J Resolution is adopted pursuant to the provisions of Section 162.340 through 162.380 of the Kentucky Revised Statutes and the Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES J BONDS

Section 2.01. Authorization of Series J Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of Western Kentucky University, in its corporate capacity, a series of bonds in the aggregate principal amount of ELEVEN MILLION FOUR HUNDRED THOUSAND DOLLARS ($11,400,000). Such Bonds shall be designated as "Western Kentucky
University Consolidated Educational Buildings Revenue Bonds, Series J." Said Series J Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series J Bonds, and that the Series J Bonds are issued on a basis of parity with all outstanding Series of Western Kentucky University Consolidated Educational Buildings Revenue Bonds.

Section 2.02. Purpose of Series J Bonds. Said Series J Bonds are being issued for the purpose of (i) paying the costs (to the extent not otherwise provided) of the Series J Project, (ii) depositing to the credit of the Bond Fund an amount sufficient to bring the amount held therein as a reserve equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on all Bonds outstanding, and (iii) paying the costs of issuance of the Series J Bonds.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series J Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated May 1, 1990, and shall be numbered consecutively from R-1 upward. The Series J Bonds shall bear interest payable semiannually on May 1 and November 1, commencing November 1, 1990, at such interest rate or rates fixed as a result of the advertised sale of the Bonds, and shall mature serially on May 1 in each of the years 1991 through 2010, in such principal amounts, as follows:

<table>
<thead>
<tr>
<th>Maturity May 1</th>
<th>Principal Amount</th>
<th>Maturity May 1</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>$275,000</td>
<td>2001</td>
<td>$540,000</td>
</tr>
<tr>
<td>1992</td>
<td>290,000</td>
<td>2002</td>
<td>580,000</td>
</tr>
<tr>
<td>1993</td>
<td>310,000</td>
<td>2003</td>
<td>620,000</td>
</tr>
<tr>
<td>1994</td>
<td>335,000</td>
<td>2004</td>
<td>670,000</td>
</tr>
<tr>
<td>1995</td>
<td>355,000</td>
<td>2005</td>
<td>720,000</td>
</tr>
<tr>
<td>1996</td>
<td>380,000</td>
<td>2006</td>
<td>775,000</td>
</tr>
<tr>
<td>1997</td>
<td>405,000</td>
<td>2007</td>
<td>835,000</td>
</tr>
<tr>
<td>1998</td>
<td>435,000</td>
<td>2008</td>
<td>895,000</td>
</tr>
<tr>
<td>1999</td>
<td>470,000</td>
<td>2009</td>
<td>965,000</td>
</tr>
<tr>
<td>2000</td>
<td>505,000</td>
<td>2010</td>
<td>1,040,000</td>
</tr>
</tbody>
</table>

Each Series J Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series J Bond is authenticated by the Trustee, unless such Series J Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series J Bond is authenticated prior to the first interest payment date, such Series J Bond shall bear interest from May 1, 1990.
Section 2.04. Registration and Transfer; Payment of Principal and Interest; Authentication of Series J Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. Bowling Green Bank & Trust Company, N.A., Bowling Green, Kentucky (formerly Bowling Green Bank & Trust Company), is hereby designated as Registrar and Paying Agent for the Series J Bonds. So long as any Series J Bonds remain outstanding, the Registrar shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series J Bonds and shall provide for the registration and transfer of Series J Bonds in accordance with the terms of the Series J Resolution, subject to such reasonable regulations as the Registrar may prescribe.

The person in whose name any Series J Bond is registered on the Bond Register maintained by the Registrar, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series J Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series J Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series J Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series J Bond is payable upon surrender of same at the principal office of the Paying Agent. Interest on the Series J Bonds shall be paid by check mailed by the Paying Agent on or before each interest payment date to the owners of the Series J Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series J Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series J Bonds; provided the Authentication Certificate of Registrar must be executed by the manual signature of the Registrar on each Series J Bond before such Series J Bond shall be valid.

The Registrar shall have the right to order the preparation of whatever number of Series J Bond certificates as, in the sole discretion of the Registrar, shall be deemed necessary in order to enable the Registrar to maintain an adequate reserve supply of such Series J Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series J Bond certificates as same are sold, exchanged and/or otherwise
surrendered in the future. No further action regarding the author-
ization or execution of additional Series J Bond certificates shall
be required by the Board, and all expenses incident thereto shall
be borne by the Board.

All Series J Bonds shall be exchangeable and transferable
upon presentation and surrender thereof at the office of the
Registrar, duly endorsed for transfer or accompanied by an assign-
ment duly executed by the owner or his authorized representative,
for a Series J Bond or Series J Bonds of the same maturity and
interest rate and in any authorized denomination of $5,000 and/or a
multiple thereof within a single maturity, in an aggregate princi-
pal amount or amounts equal to the unpaid principal amount of the
Series J Bond or Series J Bonds presented for exchange and transfer.
The Registrar shall be and is hereby authorized to authenticate and
deliver exchange Series J Bonds in accordance with the provisions
of this Section. Each exchange Series J Bond delivered in accord-
dance with this Section shall constitute an original contractual
obligation of the Board and shall be entitled to the benefits and
security of the Resolution and this Series J Resolution to the same
extent as the Series J Bond or Series J Bonds in lieu of which such
exchange Series J Bond is delivered.

No Series J Bond shall be valid or obligatory for any
purpose or be entitled to any security or benefit of the Resolution
or this Series J Resolution unless and until such Series J Bond has
been duly authenticated by the Registrar by the execution of the
Authentication Certificate of Registrar appearing on such Series J
Bond. Such Certificate appearing on any Series J Bond shall be
deemed to have been duly executed by the Registrar if manually
signed by an authorized officer of the Registrar. It shall not be
required that the same officer of the Registrar sign such Certifi-
cate on all of the Series J Bonds.

If any Series J Bond shall be mutilated, lost, stolen or
destroyed, the Registrar may execute, authenticate and deliver a
new Series J Bond of like maturity and tenor in lieu of and in
substitution for the Series J Bond mutilated, lost, stolen or
destroyed; provided that, in the case of any mutilated Series J
Bond, such mutilated Series J Bond shall first be surrendered to
the Registrar, and in the case of any lost, stolen or destroyed
Series J Bond, there shall be first furnished to the Board satis-
factory evidence of the ownership of such Series J Bond and of such
loss, theft or destruction, together with indemnity satisfactory to
the Board. If any such Series J Bond shall have matured, the
Registrar may pay the same instead of issuing a new Series J Bond.
The Registrar, the Trustee and the Board may charge the owner of
such Series J Bond their reasonable fees and expenses in this
connection.

Section 2.05. Redemption Provisions. The Series J Bonds
maturing on and after May 1, 2001, shall be subject to redemption
at the option of the Board prior to maturity, in whole or in part,
in the inverse order of their maturities (less than all of a single
maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2000, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

<table>
<thead>
<tr>
<th>Redemption Dates (inclusive)</th>
<th>Redemption Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1, 2000 through November 1, 2000</td>
<td>102%</td>
</tr>
<tr>
<td>May 1, 2001 through November 1, 2001</td>
<td>101%</td>
</tr>
<tr>
<td>May 1, 2002, and thereafter</td>
<td>100%</td>
</tr>
</tbody>
</table>

In the event that a Series J Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series J Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series J Bond for redemption in part, the Registrar, in accordance with this Series J Resolution, shall authenticate and deliver an exchange Series J Bond or Series J Bonds in an aggregate principal amount equal to the unredeemed portion of the Series J Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series J Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series J Bonds outstanding are to be redeemed, an identification of the Series J Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series J Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series J Bond at the main corporate trust office of the Paying Agent on or after the date fixed for redemption, the Paying Agent shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.
The Registrar shall not be required to transfer or exchange any Series J Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series J Bond; (ii) after notice calling such Series J Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series J Bond.

No service charge shall be made for any transfer or exchange of Series J Bonds, but the Board and the Registrar may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series J Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Series J Bond surrendered for redemption.

Section 2.05. Form of Bond. The Series J Bonds and the certificate of the Registrar to be endorsed on said Series J Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
WESTERN KENTUCKY UNIVERSITY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES J

NO. R-_________ DOLLARS

DATE OF ORIGINAL ISSUE: May 1, 1990

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Regents of Western Kentucky University, at Bowling Green, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series J Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series J Bond is authenticated, unless this Series J Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series J Bond shall bear interest from such date, or if this Series J Bond is authenticated prior to the first interest payment date, this Series J Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and

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November 1 of each year, commencing November 1, 1990, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series J Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series J Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal office of the Paying Agent, Bowling Green Bank & Trust Company, N.A., Bowling Green, Kentucky, or any successor appointed pursuant to the provisions of the Resolution hereinafter referred to. Interest due on this Series J Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Paying Agent to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Registrar.

This Series J Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on August 15, 1960 and supplemented on July 28, 1971 (the "Resolution"), and a Series J Resolution adopted on April 26, 1990 (the "Series J Resolution"), by the Board, and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding pursuant to the Resolution, Series B, Series C, Series D, Series E, Series F, Series G, Series H and Series I Bonds. All series of Bonds heretofore and hereafter issued and outstanding, including the Series J Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of ELEVEN MILLION FOUR HUNDRED THOUSAND DOLLARS ($11,400,000) principal amount of bonds (hereinafter collectively referred to as the "Series J Bonds") authorized to be issued by the Board for the purpose of financing (i) the costs, to the extent not otherwise provided, of the construction of a Student Activity Center, as a part of the Consolidated Educational Buildings Project, as defined in the Resolution, (ii) a deposit to the credit of the Bond Fund of an amount sufficient to bring the amount held therein as a reserve equal to the maximum Aggregate Principal, Interest and Bond Fund charges on the Bonds outstanding, and (iii) the cost of issuance of the Series J Bonds.
Copies of the Resolution and the Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I and Series J Resolutions are on file at the office of the Bowling Green Bank & Trust Company, N.A., Bowling Green, Kentucky, the Trustee. Reference is hereby made to the Resolution and the Series J Resolution pursuant to which Bowling Green Bank & Trust Company, N.A., Bowling Green, Kentucky (formerly Bowling Green Bank & Trust Company), has been designated as Trustee for the holders and owners of the issue of Bonds of which this Series J Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents and of the Trustee, and the rights of the holders and owners of the Bonds; and by the acceptance of this Series J Bond, the owner hereof assents to all of the provisions of the Resolution and the Series J Resolution.

The owner of this Series J Bond shall have no right to enforce the provisions of the Resolution or the Series J Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or the Series J Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Consolidated Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, in an amount equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the Bonds, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series J Bonds of which this Series J Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series J Bond does not constitute an indebtedness of Western Kentucky University 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.
This Series J Bond may be exchanged or transferred upon presentation and surrender at the office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or such owner's authorized representative, for a Series J Bond or Series J Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series J Bond or Series J Bonds presented for exchange and transfer.

The Series J Bonds maturing on and after May 1, 2001, shall be subject to redemption at the option of the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2000, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

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</table>

In the event that a Series J Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series J Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series J Bond for redemption in part, the Registrar, in accordance with the Series J Resolution, shall authenticate and deliver in exchange Series J Bonds in an aggregate principal amount equal to the unredeemed portion of the Series J Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series J Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

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 owners of the Series J Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series J Bonds.

This Series J Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been authenticated by the execution by the Registrar of a certificate endorsed hereon.
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 Series J Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series J Bond, together with all other obligations of the Board of Regents of said Western Kentucky University, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal and interest on the Series J Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of Western Kentucky University has caused this Series J Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of the first day of May, 1990.

BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY

By (Facsimile Signature)
Chairman

(Facsimile Signature)
Secretary
(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES J BOND IS: ________

AUTHENTICATION CERTIFICATE OF REGISTRAR

This is to certify that this Series J Bond is one of the Series J Bonds referred to in the within Series J Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin & Hays, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series J Bonds.

BOWLING GREEN BANK & TRUST COMPANY,
N.A., Bowling Green, Kentucky,
Registrar

By Authorized Officer

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ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the within Series J Bond and hereby irrevocably constitutes and appoints attorney to transfer the within Series J Bond on the books kept for registration and transfer of said Series J Bond, with full power of substitution in the premises.

Dated: ____________________________

Signature Guaranteed By: ____________________________

Social Security Number or other identifying number: ____________________________

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the outstanding Series of Bonds authorized pursuant to the Resolution, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, Bowling Green Bank & Trust Company, N.A., Bowling Green, Kentucky (formerly Bowling Green Bank & Trust Company), was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of a certificate of the Trustee in connection with the delivery of the Series J Bonds shall conclusively establish the acceptance as to such Series J Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series J Resolution.

Section 3.02. Conditions of Sale of Series J Bonds: Determination of Interest Rates. The Series J Bonds shall be sold at public sale after public advertising as required by Chapter 424 of the Kentucky Revised Statutes. Bids shall be received in the office of the Treasurer of the University (who is hereby recognized and designated as the Treasurer of the Board for all purposes of this Series J Resolution), until a day and hour designated by the
Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the designated sale date. The Board, or a special committee of the Board thereunto duly authorized, shall by Resolution, accept the lowest and best bid for the Series J Bonds, and the interest rates of said Series J Bonds shall be automatically fixed at the interest rates set out in said successful bid accepted in said resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series J Bonds shall be used only for the purposes herein described.

Section 3.03. Delivery of Series J Bonds; Application of Proceeds. Immediately upon the issuance, sale and delivery of the Series J Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series J Bonds from the date thereof to the date of delivery to be applied toward payment of interest on the Series J Bonds on the first interest payment date;

(b) To the Bond Fund reserve, an amount sufficient to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the Bonds outstanding; and

(c) The entire balance of the proceeds of the Series J Bonds remaining shall be transferred to the State Treasury of the Commonwealth, for deposit in a separate and special account hereby created and established and designated as the "Western Kentucky University Consolidated Educational Buildings Project - Series J Bond Proceeds Construction Account" (the "Construction Account").

From the balance of the proceeds of the Series J Bonds deposited in the Construction Account, there shall be paid to Seasongood & Mayer, as Financial Advisor to the Board, and Rubin & Hayes, Bond Counsel, the contractual compensation which shall then be due and payable, and all other costs associated with the authorization, issuance, sale and delivery of the Series J Bonds. All monies then on deposit in the Construction Account shall be available for application to the costs of the Series J Project (including payment of interest on the Series J Bonds during construction) hereinbefore in this Series J Resolution identified for which the Series J Bonds have been authorized.

The Kentucky State Treasurer is hereby authorized and requested to make disbursements from the Construction Account according to such inspection, audit and disbursement procedures as may from time to time be provided by law, for the purpose of paying the costs of erecting and completing the Series J Project (including payment of interest on the Series J Bonds during construction) in accordance with the plans and specifications therefor, but only upon certification of the respective Engineers having supervision of the Series J Project, as to each disbursement, that the amount
thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to a proper contract duly awarded therefor. Notwithstanding the foregoing, disbursements from the Construction Account for payment of interest on the Series J Bonds during construction and for the contractual sum due the Financial Advisor to the Board and Bond Counsel, for their professional services in connection with the authorization, issuance, sale and delivery of the Series J Bonds, and other closing costs, shall not be subject to approval by such Engineers.

Upon the completion of the Series J Project, as certified by the Engineers, any balance remaining in the Construction Account after the payment of all project costs shall be deposited in the Bond Fund; provided, however, that if Series J Bond proceeds are remaining at a time when there is pending or imminent contemplation of the construction of one or more additional educational buildings which are to be financed from the proceeds of additional Bonds pursuant to the Resolution, and which building or buildings will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of additional Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance shall be transferred to the construction account created for the additional Bonds.

Section 3.04. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series J Bonds, a statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of bonds ranking on a basis of parity and equality with all the outstanding Series of Bonds issued pursuant to the Resolution as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.05. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Consolidated Buildings Project, the application of same, the creation of various funds and the maintenance of the reserve in the Bond Fund, are hereby readopted, ratified and confirmed.

Section 3.06. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series J Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute appropriate certifications with reference to the matters referred to above, setting out all known and contemplated facts concerning Series J Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series J Bonds will not be treated as arbitrage bonds.
Section 3.07. Compliance With All Provisions of Law.
Prior to the issuance of the Series J Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.08. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series J Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series J Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or would cause the Series J Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series J Bonds will be used for any purpose which would cause the interest on the Series J Bonds to become subject to federal income taxation, and the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series J Bonds.

The Board certifies that these Series J Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series J Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The Board covenants that in the event it is determined by the Board, upon advice of nationally recognized bond counsel, that the Bond Fund, including the reserve portion thereof, or any other fund or account established pursuant to the Resolution or the Series J Resolution, is subject to the rebate requirements of Section 148(f)(4)(C) of the 1986 Code, and does, in fact, generate earnings from "non-purpose investments" in excess of the amount which said investments would have earned at a rate equal to the "yield" on the Series J Bonds, plus any income attributable to such excess, it shall rebate such amount to the United States of America on or before five (5) years from the date of issuance of the Series J Bonds, and once every five years thereafter until the final retirement of the Series J Bonds; the last installment, to the extent required, to be made no later than sixty (60) days following the date on which funds sufficient for the complete retirement of the Bonds are deposited with the Trustee or any escrow agent.

The Board is advised that the exemption from income taxation by the United States of America of interest on the Series J Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes),

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series J Bonds, or in the case of a financial institution, that portion of such financial institution's interest expense allocable to interest on the Series J Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series J Bonds.

4. For taxable years beginning before January 1, 1992, interest on the Series J Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series J Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series J Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series J Bonds.

The Board reserves the right to amend the Series J Resolution authorizing the Series J Bonds without obtaining the consent of the owners of the Series J Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series J Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series J Bonds, or the application of such proceeds. The purchasers of these Series J Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series J Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series J Resolution or referred to in this Series J Resolution would not subject interest on the Series J Bonds to
federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series J Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series J Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series J Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series J Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series J Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.09. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series J Resolution shall be filed with the Trustee, and this Series J Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: April 26, 1990

(Seal)

__________________________
Chairman, Board of Regents

Attest:

__________________________
Secretary

CERTIFICATE OF SECRETARY

I, Elizabeth W. Esters, Secretary of the Board of Regents of Western Kentucky University, Bowling Green, Kentucky, hereby certify that the foregoing is a true copy of a Series J Resolution adopted by said Board at a meeting held on April 26, 1990, which Series J Resolution pertains to the issuance of $11,400,000 of Consolidated Educational Buildings Revenue Bonds, Series J, dated May 1, 1990, all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this April 26, 1990.

(Seal)

__________________________
Secretary, Board of Regents
OFFICIAL TERMS AND CONDITIONS
OF SALE OF BONDS

1. DATE AND HOUR OF SALE

The Board of Regents of Western Kentucky University, Bowling Green, Kentucky 42101, will, until P.M., C.D.T., 1990, in the office of the Treasurer in Bowling Green, Kentucky, receive competitive, sealed bids for the purchase of $11,400,000 of Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J, dated May 1, 1990.

2. DESCRIPTION AND MATURITIES OF BONDS

Said Series J Bonds bear interest from May 1, 1990, payable semiannually, on May 1 and November 1, commencing November 1, 1990, and will be in the denomination of $5,000 or any multiple thereof within the same maturity, are numbered R-1 and upward, and will mature on May 1 in each of the respective years, as follows:

<table>
<thead>
<tr>
<th>Maturity May 1,</th>
<th>Principal Amount</th>
<th>Maturity May 1,</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>$275,000</td>
<td>2001</td>
<td>$540,000</td>
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<td>1992</td>
<td>290,000</td>
<td>2002</td>
<td>580,000</td>
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<td>310,000</td>
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<tr>
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<td>2009</td>
<td>965,000</td>
</tr>
<tr>
<td>2000</td>
<td>505,000</td>
<td>2010</td>
<td>1,040,000</td>
</tr>
</tbody>
</table>

Said Series J Bonds are payable as to principal at Bowling Green Bank & Trust Company, N.A., Bowling Green, Kentucky, the Registrar and Paying Agent.

The Series J Bonds maturing on and after May 1, 2001, shall be subject to redemption at the option of the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2000, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive) | Redemption Prices
--- | ---
May 1, 2000 through November 1, 2000 | 102%
May 1, 2001 through November 1, 2001 | 101%
May 1, 2002, and thereafter | 100%
The Series J Bonds are to be issued in fully registered form (both principal and interest). The Trustee will mail a check representing interest payments semiannually to each Bondowner of record as of the 15th day of the month preceding each interest due date by regular United States mail postmarked not later than the due date. Principal will be paid upon submission of matured Series J Bonds to the Paying Agent. Upon submission of a properly executed assignment, the Registrar will transfer ownership of a Series J Bond within three (3) business days of receipt without expense to the Bondowner.

3. AUTHORITY AND PURPOSE

These Series J Bonds are being issued pursuant to the authority of Sections 162.340 through 162.380, inclusive, of the Kentucky Revised Statutes, being issued on a parity as to security and source of payment with Series B, Series C, Series D, Series E, Series F, Series G, Series H and Series I Bonds heretofore issued (the Series A Bonds having matured on May 1, 1985), pursuant to a Resolution of the Board of Regents of Western Kentucky State College (now known as Western Kentucky University) adopted on August 15, 1960, and supplemented on July 28, 1971, establishing the Consolidated Educational Buildings Project for the University (the "Resolution"), and a Series J Resolution adopted on April 26, 1990. The proceeds of the Series J Bonds will be used to provide funds for the purpose of (i) paying the costs (to the extent not otherwise provided) of the Series J Project, (ii) depositing to the credit of the Bond Fund an amount sufficient to bring the amount held therein as a reserve equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the Series of Bonds outstanding, and (iii) paying the costs of issuance of the Series J Bonds.

4. SECURITY

Said Series B through I Bonds, and any additional parity bonds hereafter issued and outstanding under the terms of the Resolution, are and will be payable from and constitute a paramount charge upon the defined Revenues (student registration fees) derived by the University from the operation of its Consolidated Educational Buildings Project. The Consolidated Educational Buildings Project may be described generally as all of the educational buildings and appurtenant facilities of the University.

As further security for the Bonds there is created and granted by Sections 162.350 and 162.200 of the Kentucky Revised Statutes a statutory mortgage lien upon the Consolidated Educational Buildings Project of the University.

5. LEGAL OPINION

In the opinion of Rubin & Hays, Municipal Bond Counsel, Louisville, Kentucky, the principal of the Series J Bonds is not subject to Kentucky ad valorem taxation and the interest on the
Series J Bonds is excludable from gross income for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations, and is not subject to Kentucky income taxation, subject to certain exceptions set out below. The legal opinion of Rubin & Hays is subject to the condition that the Board comply with all requirements of the Internal Revenue Code of 1986, as applicable (the "Code") that must be satisfied subsequent to issuance of the Series J Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes, including the requirement as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series J Bonds. The purchaser will be furnished said opinion, printed bond forms, and the usual closing documents, which will include a certificate that there is no litigation pending or threatened at the time of delivery of the issue affecting the validity of the Series J Bonds.

In order to assure the purchasers of the Series J Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Board has covenanted in the Series J Resolution that (1) the Board will take all actions necessary to comply with the provisions of the Code, (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series J Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series J Bonds will be used for any purpose which would cause the interest on the Series J Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series J Bonds.

The Series J Bonds are not "private activity Bonds" within the meaning of the Code, and the Board of Regents has been advised by Bond Counsel, and therefore believes, that interest on the Series J Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The tax-exempt status of the Series J Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series J Bonds is taken into account in determining adjusted net book income (adjusted current earnings for taxable years beginning after December 31, 1989).

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series J Bonds, or, in the case of a financial institution,
that portion of such financial institution's interest expense allocable to interest on the Series J Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series J Bonds.

4. For taxable years beginning before January 1, 1992, interest on the Series J Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series J Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series J Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series J Bonds.

The Board of Regents has reserved the right to amend the Series J Resolution pursuant to which the Series J Bonds are issued without obtaining the consent of the owners of the Series J Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series J Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series J Bonds) to eliminate or reduce any restrictions concerning the investment of the proceeds of the Series J Bonds, or the application of such proceeds of the Series J Bonds. The purchasers of the Series J Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Regents as part of the consideration for the purchase of the Series J Bonds. To the extent that the Board of Regents obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in the Series J Resolution would not subject interest on the Series J Bonds to federal income taxation or Kentucky income taxation, the Board of Regents is not required to comply with such covenants and requirements.

If, prior to the delivery of the Series J Bonds, any event shall occur which alters the tax-exempt status of the Series J Bonds, the purchaser shall have the privilege of voiding the
purchase contract by giving immediate written notice to the Board of Regents, whereupon the amount of the good faith deposit of the purchaser will be returned to the purchaser, and all respective obligations of the parties will be terminated.

Bond Counsel has reviewed the Official Statement with regard to all matters pertaining to the legality and tax exemption of the Series J Bonds, including statements concerning the authority, purpose and security of the Series J Bonds; but Bond Counsel has not reviewed any of the financial statements or calculations, such as debt service requirements, budget estimates, enrollment, capital outlay, estimated revenues, expenditures or other financial information in the Official Statement, and expresses no opinion thereon and assumes no responsibility in connection therewith.

6. TERMS OF SALE

The Series J Bonds are offered for sale upon the following terms and conditions:

A. A minimum price is required for the entire issue of not less than $11,172,000 (98% of par), plus accrued interest from the date of the Series J Bonds (May 1, 1990) to the date of delivery.

B. Each purchase bid shall be accompanied by a good faith check in the amount of $114,000, which shall be represented by a certified check or bank cashier's check in that amount, payable to the order of the Treasurer of the Western Kentucky University. The checks of the unsuccessful bidders will be returned immediately after the sale. The check of the successful bidder will be held and deposited by the Board of Regents and the amount thereof will be deducted from the purchase price at the time of delivery of the Series J Bonds.

C. The determination of the best bid will be made on the basis of the lowest net interest cost calculated by computing the total interest payable on the Bonds from May 1, 1990, through the Final Maturity Date, plus discount or less premium, as set forth in the Official Bid Form, for exactly $11,400,000 of Series J Bonds under the terms and conditions herein specified.

D. Bidders must state an interest rate or rates in a multiple of 1/20 of 1%.

E. There is no limit on the number of different rates which may be specified by any bidder.
F. Interest rates must be on an ascending scale, in that the interest rate for Series J Bonds of any maturity may not be less than the interest rate stipulated for any preceding maturity.

G. All Series J Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity.

H. The right to reject bids for any reason deemed advisable by the Board of Regents, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of the Board of Regents, shall be minor or immaterial, is expressly reserved.

I. Bids must be made on forms which, together with an Official Statement, may be obtained at the office of the Financial Advisor, Seasonood & Mayer, Cincinnati, Ohio. Bids must be enclosed in sealed envelopes marked "Bid for Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J" and bids must be received by the Treasurer of Western Kentucky University prior to the date and hour stated above.

J. It shall be the responsibility of the purchasers of the Series J Bonds to furnish or cause to be furnished to the Registrar at least five (5) days prior to the date of delivery of the Series J Bonds, a list of the names, addresses and social security numbers or employer identification numbers of each of the parties to whom the Series J Bonds are to be registered, and the principal amounts and maturities thereof. In the event of the failure to so deliver such list, the Series J Bonds delivered to the purchasers shall be registered in the name or names of such purchasers or their designated representatives appearing as the first name on the successful bid form, or otherwise appropriately designated, and shall be issued in denominations corresponding to the principal amount of each respective maturity, or in the denomination of $5,000, as shall be determined by the Registrar.

K. Delivery will be made in Cincinnati, Ohio, Bowling Green or Louisville, Kentucky. The purchasers may elect to require delivery through a depository trust corporation, provided the purchasers agree to pay any additional expense in connection therewith, such expense to include shipping expense, insurance in transit and the fee of the depository trust corporation. In connection with the issuance of the Series J Bonds, the Board of Regents will pay for the
printing of the Series J Bonds, which will contain the opinion of Bond Counsel.

L. Upon wrongful refusal of the successful bidder to take delivery of and pay for the Series J Bonds when tendered for delivery, the amount of the good faith check shall be forfeited by such bidder, and such amount shall be deemed liquidated damages for such default; provided, however, if said Series J Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale, said bidder shall be relieved of any liability to accept the Series J Bonds hereunder.

M. The purchasers of the Series J Bonds will pay the CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Series J Bonds at no expense or cost to the purchasers. Neither the failure to print a CUSIP number on any Series J Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and payment for the Series J Bonds in accordance with the terms of the purchase agreement.

N. The successful bidder shall promptly advise the Financial Advisor to the Board of Regents of (i) the reoffering price for each maturity of the Series J Bonds, and (ii) the principal amount sold to the public of each principal maturity of the Series J Bonds on the reoffering date.

O. If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Series J Bonds, the University agrees that it will cooperate with such successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith shall be borne by such bidder, and the University shall not be liable to any extent therefor.

Seasongood & Mayer, Cincinnati, Ohio, has been employed as Financial Advisor to the Board of Regents and the University in connection with the issuance of the Series J Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series J Bonds is contingent upon the issuance and delivery of the Series J Bonds. The Financial Advisor may submit a bid for the purchase of the Series J Bonds at the time of the advertised public sale of the Series J Bonds, either independently or as a member of a syndicate organized to submit a bid for the purchase of the Series J Bonds.
Arrangements have been made with the printer of the preliminary official statement, upon submission of completion text, to print a reasonable quantity of final official statements in sufficient time to meet the delivery requirements of the successful bidder. The successful bidder shall be required to pay for the printing of the final official statement.

Concurrently with the delivery of the Series J Bonds, the Treasurer of the Board of Regents will certify that, to the best of his knowledge, the official statement did not, as of its date, and does not, as of the date of delivery of the Series J Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the official statement is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(Signed) Board of Regents of Western Kentucky University
by Elizabeth W. Esters, Secretary.

This form of Official Terms and Conditions of Sale of Bonds was approved by the Board of Regents of Western Kentucky University, Bowling Green, Kentucky, at a meeting held on April 26, 1990.

______________________________
Secretary

(Seal)
NOTICE OF BOND SALE

The Board of Regents of Western Kentucky University, Bowling Green, Kentucky, will until ___ P.M., C.D.T., on _____ 1990, at the office of the Treasurer of the University in Bowling Green, Kentucky, receive bids on $11,400,000 of Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J, dated May 1, 1990, maturing on May 1, 1991 through 2010. Minimum bid is $11,172,000 (98%). Legal Opinion by Rubin & Hays, Louisville, Kentucky. Good faith check is $114,000. The Bonds will be issued on a tax-exempt basis subject to certain qualifications set out in detail in the Official Terms and Conditions and in the Official Statement.

Bid Forms, Official Terms and Conditions and official statements, in a form deemed to be "near final" by the Board may be obtained from the Financial Advisor, Seasegoid & Mayer, Cincinnati, Ohio. (Signed) Elizabeth W. Esters, Secretary.

This form of Notice of Bond Sale was approved by the Board of Regents of Western Kentucky University at a meeting held on April 28, 1990.

(Seal)

Secretary
**BID FORM**

Subject to the terms and conditions set forth in the Official Terms and Conditions of Sale of Bonds, providing for the sale of $11,400,000 of Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J, dated May 1, 1990, and in accordance with the notice of sale of the Bonds as advertised, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said $11,400,000 principal amount of Bonds, the sum of $________ (not less than $11,172,000), plus accrued interest from May 1, 1990, to the date of delivery of the Bonds, such Bonds to bear interest payable semiannually on May 1 and November 1, commencing November 1, 1990, at the following annual rate(s):

<table>
<thead>
<tr>
<th>Maturity May 1</th>
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<th>Interest Rate</th>
<th>Maturity May 1</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
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<tr>
<td>1991</td>
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<tr>
<td>1997</td>
<td>405,000</td>
<td>___%</td>
<td>2007</td>
<td>835,000</td>
<td>___%</td>
</tr>
<tr>
<td>1998</td>
<td>435,000</td>
<td>___%</td>
<td>2008</td>
<td>895,000</td>
<td>___%</td>
</tr>
<tr>
<td>1999</td>
<td>470,000</td>
<td>___%</td>
<td>2009</td>
<td>965,000</td>
<td>___%</td>
</tr>
<tr>
<td>2000</td>
<td>505,000</td>
<td>___%</td>
<td>2010</td>
<td>1,040,000</td>
<td>___%</td>
</tr>
</tbody>
</table>

We understand that the Board of Regents will furnish the final, approving legal opinion of Rubin & Hays, Municipal Bond Attorneys, of Louisville, Kentucky. A certified or bank cashier's check in the amount of $114,000, payable to the Treasurer of Western Kentucky University, is enclosed in accordance with the Notice of Bond Sale and the Official Terms, with the understanding that if we are the successful bidder, said check is to be deposited by the Treasurer and the amount thereof, without interest, deducted from the purchase price of the Bonds when tendered to us for delivery. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of sale.

Respectfully submitted,

______________________________________________

1

57
Total interest cost from May 1, 1990, to final maturity
Less premium bid or plus discount, if any
Net Interest cost
Average interest rate or cost

The above computation of net interest cost and of average interest rate or cost is submitted for information only and is not a part of this Bid.

ACCEPTANCE OF BID BY BOARD OF REGENTS

Accepted by the Board of Regents of Western Kentucky University on this __________, 1990.

BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY

By ____________________________
Authorized Officer