November 14, 1956

The Board of Trustees of The Arkansas State Teachers College met in the President's office, The Arkansas State Teachers College, Conway, Arkansas, Wednesday, November 14, 1956, pursuant to legal call of the meeting by the Chairman. The following members were present: Dr.

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Trustee Priest made a motion which was seconded by Trustee Morgan to tentatively increase the overall length of the main segment of the building by twenty feet, thus calling for expenditure by The Arkansas State Teachers College funds
in the amount of approximately $16, 000. 00. The motion passed unanimously and President Snow and Business Manager Harold Eidson were instructed to :s:eek approval from the State Comptroller's office for such usage of certain State funds.

Mr. Wallace Townsend appeared before the Board and outlined the historical data and the preparation of $350, 000. 00 in Government bonds to be purchased by the U.S. Government S4 G.251 0.1 0 0 8.70934.45 704.8 Tm2 24

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3% on all such Bonds redee.med during the period

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It is hereby declared and represented

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(Form of Coupon)
$13. 75 No.

On the first day of 19 , upon surrender of this coupon, The Board of Trustees oCArkansasState Teachers College will pay to bearer at the office of the First State Bank, Conway, Arkansas, or, at the option of the holder, at The Chase Manhatten Bank, New York, New York, Thirteen and 75/ 100 Dollars ($13. 75), payable in any coin or currency which on such date is legal tender for the payment of debts due the United States of America, being six months' interest then due on its Student Center Bond, Series 1956, dated October 1, 1956, No.

T HE BOARD OF TRUSTEES
OF ARKANSAS STATE TEACHERS COLLEGE

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and interest is legal tender for the payment of debts due the United States of America. The texts of the said Bonds and of the coupons appertaining t~er~to and of the Trustee's ce rtificate to be endorsed on the Bonds shall be respectively of the tenor and purpose hereinbefore set forth.

Section l. 03, Said Bonds shall be numbered consec.utively from 1 to 350, both inclusive.

Section l. 04. All Bonds shall show a reservation in the Board of an option of redemption prior to maturity, substantially as follows: v

"Bonds numbered l through 47, inclusive, maturing October 1, 1959,
through October 1, 1966, inclusive, are non-callable. The Board reserves
the option of calling Bonds Numbers 282 through 350, both inclusive,
maturing October l, 1992 through October l, 1996, inclusive, for re-
demption prior to maturity, in whole or in part, in inverse numerical order,
on any non-ca950.7208 0 0 8.5 3 8.7 1160.paymentTm (non-494.882 0 0 8 7 0 3 8.7 1160.dat Tm (fort, 84Tj 11.6856

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Section 1. 05. All Bonds issued hereunder shall be executed on behalf of the Board
by its President and its corporate seal shall be thereunto affixed and attested by the Secretary of the Board. In case any officer who shall have signed, sealed or
attested any Bond shall cease to be such officer before the Bond 'so signed, sealed or attested shall have been authenticated or delivered by the Trustee or issued, such Bond may, nevertheless, be issued, authenticated and/or delivered as though the person who signed, sealed or attested such Bond had not ceased to be such officer, and also any Bond may be signed, sealed or attested on behalf of the Board by any person who at the actual date of the execution of such Bond shall be such officer, although at the date of such Bond such person was not such officer.

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

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

Section l. 06. The Board shall keep books

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

Section 1. 08. Upon receipt by the Board and the Trustee of evidence satisfactory to them of the loss, theft, destruction or mutilation of any Bond and its coupons and of indemnity satisfactory to them .and upon surrender and cancellation of such Bond and its coupons, if mutilated, the Board may execute and the Trustee may authenticate and deliver a new Bond of the same tenor, denomination, number and maturity with its accompanying coupons to be issued in lieu o! such lost, stolen, destroyed, or mutilated Bond and its coupons. Such new B :.nd and appurtenant coupons may bear such endorsement as may be agreed upon by the Board and the Trustees. The Board may require the payment of a sum sufficient to reimburse it for all expenses in connection with the issue of each such new Bond and appurtenant coupons.

ARTICLE TWO
Issue of Bonds

Section 2. 01. Upon the execution and delivery of this Indenture, the B oard shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver

to the Board or upon the order of the Board Three Hundred Fifty Thousand
Dollars ($350, 000) in aggregate principal amount of its Student Center Bonds, Series 1956, in the form and with the characteristics set forth in Article One hereof.

ARTICLE THREE
General Covenants

The Board covenants and agrees thai:-- - - - - - Section 3, 01. It will faithfully perform at all times any and all covenants,

undertakings, stipula.tions and Section

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

Section 3. 04. It will from time to time and before the same become delinquent pay and discharge all

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If requested so to do by the holder of twenty-five per centum (250/o) in aggregate principal amount of the Bonds outstanding hereunder, and provided such type of insurance is available, it will keep the Student Center Building insured with either the War Damage CorPoration or other corporation of authority created by the Federal Government for
the same or similar purpose s, against loss or damage which may result from enemy attack (including any action taken by the military, naval or air forces of the United States in resisting such enemy at.tack); such insurance shall be in an amount not less than the full insurable value of such property or, if insurance in such amount is not obtainable, ~n the largest amount which is ditainable. The Board shall not be considered
to be in default under the provisions of this paragraph by reason of the fact that the
policy or policies of insurance requir ed to be carried under the provisions of this
paragraph contain general exceptions to the coverage hereinbefore in this paragraph described if such insurance is not obtainable without such exceptions or if such ex-
ceptions are contained in policies insuring either similar properties or others

engaged in the same business and in similar geographical locations. The obligations J
of the B .ard under this paragraph of this Section 3. 07 shall not become o perative
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In the event the proceeds of the insur ance which shall become payable to the Trustee, together w.ith all other moneys legally available for such purpose, are insufficient to complete the repair.or reconstruction of the damaged or destr oyed property, said proceeds shall be deposited with and held by the Trustee as security for the Bonds and for the ratable benefits of the holders thereof; provided, however, that if the Boa~d shall request and (1) the Trustee shal~onsider the same necessary for the protection of the Bond holders, or (2) the holders of not less than seventy-five per c entum (750/o) of the then outstanding Bonds shall so request in writing, the Trustee may permit to be applied to such. repair or reconstruction (in the manner herein- above

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(c) Furnish to the Trustee, at the time stated in (b) above a statement showing the. insurance· in force as required under the. provisions of this Indenture;
(d) .Include with each report of audit referred to in (b)

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

(e) As soon as the Bond Fund shall contain moneys to pay the then
current calendar year's Bond requirements and the $30, 000 reserve, the Board shall establish a separate account called the "Maintenance and Equipment Reserve Account" into which shall be deposited from the Project Revenue Fund Account,
on or before the close of each fiscal year, not more .than $3, 500 annually until
the funds and/or

investment

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ARTICLE SEVEN

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Section 7. 01. Whenever any Bonds are to be dedeemed under any provision of this Indenture, the Board shall file with the Trustee not less than ten (10) days prior to the first date upon which notice by publication of such ctedemption (as
in Section 7. 03 provided) is permitted to be given a statement as to th'e aggregate principal amount o{ Bonds which it proposes to credee~. Such statement, if
the Bonds to be redeemed are to be redeemed pursuant to either provision of
Section 7. 01 or to the optional provision of Section 3. 09, shall be accompanied
by a certified copy of a resolution of the Board of Trustees of the College
authorizing such redemption.

Section 7, 02. If, on the occasion of any redemption of Bonds whatsoever, less

than all Bonds are to be redeemed, the Bonds shall be redeemed in their 1

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inverse numerical order.

Section 7. 03. Notice of redemption is to be published in a financial publication
in in

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

(h) If a court of competent jurisdict ion shall enter an order,
judgement or degree app r oving a petition filed against the Boz rd under the provisions of Chapter X or XI, and such order, judgement or dec (or)Tj 10.and

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

While in possession of such property the Trustee shall render annually to the B .nd-holders, at their addresses as set forth on the list required by Section 3. 14 hereof, a summarized statement of income and

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

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supplemental indenture or instrument of further assurance, or for
the sufficiency of the security for the Bonds issued hereunder or
intended to be secured hereby, or for the value or title of any property
of the Board, or otherwise as to the maintenance of the security
hereof, except that in the event the Trustee enters into possession of
a part or all of any property pursuant to any provision of this
Indenture, it shall us 10.7146 0 0 8.6 156.33 700.6 0 0 8.6 (pursuant 0. 0.2.6 156.33 du35 732.73 08 (as)Tj

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(h) The Trustee shal~ot b e personally liable for any debts contracted
or for damages to persons or to personal property injured or dramaged, or for salaries or non-fulfillment of

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transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversation,

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Section 10. 10. At any time or times, in order to conform to any laws of ~n.y State
or territory in which the Board now holds or at any time hereafter may hold any property, if the Board or the 2Trustee shall. ,90 request, the Board an~re Trustee shall have power to appoint and shall unite in the execution, delivery, and performance of all instruments and agreements necessary or proper to constitute another trust company or bank or banking institution, or one or more persons approved by the Trustee, either to act as co-trustee or co 7 trustees of all or any of the property subject.to the lien hereof jointly with the Trustee, or to act as separate Trustee or '1r ustees of all such
property or any part thereof.

Section 10. 11. In case the Board shall fail seasonably to pay or to cause to be paid any tax, assessment, or governmental or other charge upon any part of the Student Center Building and the site thereof, to the extent, if any, that the Board may be liable for
same, the Trustee may pay such tax, assessment. or governmental charge, without
. prejudice, however, to any rights of the Trustee or the Bondholders hereunder arising in consequence of such failure, and any amount at any time so paid under this Section,
with interest thereon from the date of payment at the rate of five pe·r centum (5%) per annum, shall be repaid by the Board upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference
in payment over any of said Bonds, but the Trustee shall be under no obligation to
make any such payment unless it shall have been requested to do so by the holders of
at least ten per centum (10%) of the aggregate principal amount of Bonds outstanding hereunder and s~all have been provided with adequate funds for the purpose of such payment.

Section 10. 12. The resolution, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the
facts and conclusions stated therein and shall' be in full warrant, protection, ·and authority to the Trustee for the rele·ase of property and the withdrawal of cash hereunder but the Trustee may in its unrestricted discretion, and shall, if requested in writing
so to do by the holders of not less than ten per centum (10%) in aggregate principa amount o.f.Bonds outstanding hereunderm cause to be made such independent investigation as it may see fit and in that event may decline to release such property
or pay over such cash unless satisfied by such investigation of the truth and accuracy
of the matters so investigated. The expense of such investigation shall be paid by the Board or, if paid by the Truste~. shall be repaid by the Board upon demand with interest at the rate of five per centum (5%) per annum.

ARTICLE ELEVEN 0.8 T.9 30 0 8.5 363.3 336.72 T7u380.89 Tm

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

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

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

Section 12. 02. Any request, direction, objection, or other instrument re-quired by this Indenture to be s,igned and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction, objection, or other instrument or of the writing appointing any such agent and of the

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Section 12. 04. From time to time the holders of sixty-five per centum (65%) in aggregate principal amount of Bonds outstanding hereunder by an instrument or instruments in writing signed by the holders and filed with the Trustee shall have power (a) to assent to and authorize the release of any part of the Board's
property without prejudice to the powers conferre d upon the parties hereto by Article Five hereof, and (b) to assent to and authorize any modification of any of the provisions of this Indenture that shall be proposed by the Board, that any action herein authorized to be taken with the assent or authority, gi~en as aforesaid, of the holders of sixty-five per centum (65%) in aggregate principal amount of Bonds out-standing hereunder shall be binding upon the holders of all of the Bonds hereby secured and upon the Trustee, as fully as though such action were specifically
and expressly authorized by the terms of this Inde.nture, provided always (i) that the obligation of the Board to pay the principal of said Bonds at maturity, and the interest thereon, as the same from time to time become due, shall continue un-impaired, (ii) that no modification hereof shall give to any Bond or Bonds hereby secured any preference over any other Bond or Bonds hereby secured, (iii) that no such modification shall authoriz e the creation of any lien upon any of the Board's property except a.s hereinbefore in this Indenture provided, an,d (iv·). n~ such modification shall in any manner affect any of the rights or the

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A motion by Trustee Priest, seconded by Trustee Sneed that a road near the center of the Western boundary of the Teachers College land leading to and through the maintenance area