III. Performance of each covenant and agreement of Mortgagor herein contained.

A. AND MORTGAGOR COVENANTS AND AGREES HEREBY:

(1) To pay immediately when due and payable, all taxes, assessments, charges and encumbrances with interest, which affect said property or this mortgage or the indebtedness hereby secured, and promptly to deliver to Mortgagee, without demand, receipts evidencing such payments;

(2) To procure and maintain policies of insurance on the buildings erected and to be erected upon the above described premises in some responsible insurance company, to the satisfaction of the Mortgagee to the amount of

***FIVE THOUSAND AND 00/100----------*Dollars fire and lightning, and to the*

amount of Five Thousand and 00/100----------*Dollars tornado,*

in which policies shall be attached mortgage clauses satisfactory to Mortgagee; and it is further agreed that every such policy of insurance shall be held by the Mortgagee, as collateral or additional security for the payment of the same; and the person or persons so holding any such policy of insurance shall have the right to collect and receive any and all moneys which may at any time become payable and remittable thereon, and apply the same when received, to the payment of said note or notes, less the costs and expenses incurred in collecting said insurance; or may elect to have buildings repaired, or new buildings erected on the aforesaid mortgaged premises.

(3) To commit or suffer no waste of said property, to maintain and keep the same in good condition and repair and promptly to effect such repairs thereof as Mortgagee may require;

B. AND IT IS HEREBY MUTUALLY COVENANTED AND AGREED BY AND BETWEEN MORTGAGOR AND MORTGAGEE:

(1) That all awards of damages in connection with any condemnation for public use of or injury to any of said property are hereby assigned and shall be paid to Mortgagee, who may apply the same to payment of the installments last due under said note, and Mortgagee is hereby authorized, in the name of Mortgagor, to execute and deliver valid acquittances thereof and to appeal from any such award;

(2) That no waiver by Mortgagee of performance of any obligation herein or in said note contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said obligations;

(3) That Mortgagee is hereby authorized and empowered, at its option, at any time, without notice and without affecting the liability of any person for payment of any indebtedness secured hereby or the lien upon said property hereby created or the priority of said lien, to:

(a) Deal in any way with Mortgagor or grant to Mortgagor any indulgences or forbearance or any extensions of the time for payment of any indebtedness secured hereby;

(b) Pay to or permit the use for any purpose by Mortgagor of any rents, revenues or other moneys received by Mortgagee under any insurance policy or award herein mentioned or otherwise; and

(c) Release plats of any of said property and execute and deliver partial releases of any of said property from the lien created hereby;

(4) That each right, power and remedy herein conferred upon Mortgagee is cumulative of every other right or remedy of Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith;

(5) That all of the terms and provisions of said note are hereby made a part of this mortgage as if the same were set out in full at this place, and said note and this mortgage shall constitute and be construed as one instrument;

(6) That all moneys received by Mortgagee during continuance of any default hereunder by Mortgagor may be applied to the payment of any indebtedness secured hereby in such order as Mortgagee may determine, notwithstanding any provision to the contrary herein or in said note contained;

(7) That each covenant, agreement and provision herein contained shall apply to, inure to the benefit of and bind Mortgagor and Mortgagee and their respective assigns and successors in interest and shall bind all encumbrancers of any kind of said property whose liens or claims are junior or inferior to the lien created hereby, and the term "Mortgagee" as used herein, shall include any lawful owner, holder or pledgee of any indebtedness secured hereby;

(8) That wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine, and the singular number, as used herein, shall include the plural;

(9) That Mortgagor for said consideration does hereby expressly waive all benefit of the homestead and exemption laws of the State in which the property is located.

(10) That Mortgagor hereby irrevocably constitutes and appoints Mortgagee his attorney in fact for the purposes of entering upon said property and inspecting, leasing, operating and renting the same and collecting all rents and other revenues therefrom, and such rents and revenues shall be applied first to the payment of all cost and expense of such inspection, leasing, renting and collection, and second to the payment of any indebtedness then due and secured hereby, and the remainder, if any, shall be paid to Mortgagor, and Mortgagee shall have the right to exercise any of said rights and powers at its option, at any time during continuance of any default hereunder by Mortgagor and without notice;

(11) That time is of the essence hereof and if default be made in performance of any covenant or agreement of Mortgagor herein contained or in making any payment under said note (or any extension or renewal thereof) or as herein provided, or if proceedings be instituted or process be issued to enforce any other lien, charge or encumbrance upon or against any of said property, or if Mortgagor be declared a bankrupt or insolvent or make an assignment for the benefit of any creditor or be placed under control of or in custody of any court, or if Mortgagor abandon any of said property, then in any of said events Mortgagee is hereby authorized and empowered, at its option, without notice and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder, to:

(a) Perform any such defaulted covenant or agreement to such extent as Mortgagee shall determine and enter upon said property, inspect, repair and maintain the same and perform such other acts thereon as Mortgagee shall deem necessary and advance all such moneys as Mortgagee shall deem necessary to expend for any such purpose, and all moneys so advanced and expended by Mortgagee, with interest thereon from date of expenditure until repaid at the rate specified in said note, are secured hereby and shall be repaid, immediately and without demand, by Mortgagor to Mortgagee; and

(b) Declare, without notice, all rents secured hereby immediately due and payable, and interest shall thereon accrue on all of such indebtedness at the rate of ten per centum per annum, whether or not such default be remedied by Mortgagor, and enforce any of the rights which accrue to Mortgagee hereunder and to enforce any remedy of Mortgagee, under the laws of the State in which the property is located.

PROVIDED, HOWEVER, That if Mortgagor shall pay all of said indebtedness, and fully perform all the covenants and agreements herein contained, then this mortgage shall be void and released at the expense of Mortgagor, otherwise to remain in full force and effect.

IN WITNESSETH WHEREOF, The said Mortgagors have hereunto subscribed their names on the day and year first above written.

ALUMNI OF KANSAS CHAPTER OF DELTA UPSILON

BY H. F. Warner, President.

By Glenn E. McCann

Glenn E. McCann, Secretary.

ALUMNI OF KANSAS CHAPTER OF DELTA UPSILON CORPORATE SEAL