

by the Borrower of all the covenants expressed or implied herein and in the Bonds, have given, granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over, and do by these presents, give, grant, bargain, sell, release, convey, alien, assign, confirm, transfer, mortgage, warrant, pledge and set over unto National Bank of Topeka, Topeka, Kansas, as Trustee, and to its successor or successors in the trust hereby created, and to them and their assigns forever,

I.

The following described real estate situated in the City of Baldwin, in the County of Douglas, and State of Kansas, with all buildings, additions and improvements now or hereafter located thereon or therein, with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, to-wit:

The South one-half (1/2) of the West Sixteen (16) feet of Lot Ninety-three (93) and the South one-half (1/2) of Lots Ninety-four (94) and Ninety-five (95) and all of Lots Ninety-six (96), Ninety-seven (97), Ninety-eight (98), Ninety-nine (99) and One Hundred (100) on Dearborn Street in the City of Baldwin, Douglas County, Kansas.

II.

A first lien on and pledge of the net revenues to be derived from the operation of the Project.

III.

A first lien on and pledge of the net revenues derived from the operation of the existing Jolliffe Hall.

IV.

A first lien on and pledge of the net revenues derived from the operation of the existing Parmenter Commons Dining Hall and any replacement thereof or substitution therefor.

V.

Any and all other property of every name and nature from