

TRACT 1

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

on which tract of land a dormitory for approximately 96 students and two housemothers, known as Denious Hall, has been constructed.

TRACT 2

Lots Ninety-one (91), Ninety-two (92), Ninety-three (93), Ninety-four (94), Ninety-six (96) and the North One Hundred (100) feet of Lots Ninety-eight (98) and One Hundred (100) on Chapel Street in the City of Baldwin, in Douglas County, Kansas,

on which tract of land a dormitory for approximately 144 students and three supervisor apartments, known as North Hall, has been constructed.

TRACT 3

A tract of land forming a part of the grounds of Baker University in the City of Baldwin, Douglas County, Kansas, more particularly described as follows: Beginning at a point on the south line of Dearborn Street, which is the north boundary of the grounds of Baker University, and 160 feet west of the west line of Sixth Street, which is the east boundary of the said grounds of Baker University; thence West, along the said South line of Dearborn St., 210 feet; thence South, 135 feet;

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thence East, parallel to the said South line of Dearborn St., 140 feet; thence North, parallel to the said West line of Sixth Street, 35 feet; thence East, parallel to the said South line of Dearborn St., 70 feet; thence North 150 feet, to the place of beginning, and containing 0.833 acres, more or less,

on which tract of land a Student Union Building with dining facilities has been constructed.

TRACT 4

All of Lots One Hundred One (101), One Hundred Two (102), One Hundred Three (103), and One Hundred Four (104), lying north of Dearborn Street and west of 8th Street in Section Three (3), Township 15 South and Range 20 East of the Sixth Principal Meridian, in the City of Baldwin, Kansas,

on which tract of land the Project consisting of a new dormitory for approximately 148 students and one supervisor is to be located.

II.

A first lien on and pledge of the net revenues derived from the operation and/or ownership of the Borrower's Student Housing System (hereinafter sometimes called the "System"), which shall be understood to include and refer to the following:

- (a) The existing dormitories of the Borrower known as Denious Hall, North Hall and Jolliffe Hall, the existing Student Union Building of the Borrower including but not limited to the dining hall, snack bar, book-

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