

duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations the receipt whereof is hereby acknowledged, in order to secure equally and ratably the payment of both the principal of and interest on the Student Housing System Bonds of the Borrower, Series 1961A, Series 1961B, Series 1961C, and Series 1961D, hereinbefore described, according to their tenor and effect and the performance and observance by the Borrower of all of the covenants expressed or implied in the Indenture, in this First Supplemental Indenture, and in said Bonds, has given, granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over, and does by these presents hereby give, grant, bargain, sell, release, convey, alien, assign, confirm, transfer, mortgage, warrant, pledge and set over unto The First National Bank of Topeka, in the City of Topeka, Shawnee County, Kansas, as Trustee under the Indenture dated October 1, 1961, and this First Supplemental Indenture, and to its successor or successors in trust hereby created, and to them and their assigns forever:

I.

The following described real estate and premises 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, appurtenances, rights, privileges and immunities thereunto belonging

or appertaining and warrants the title to same, to wit:

TRACT 5

All of Lots 73, 74, 75, 76, 77 and 78, on Dearborn Street lying North of Dearborn Street and West of Fifth Street in Section 3, Township 15 South, Range 20 East, in the City of Baldwin, Douglas County, Kansas,

on which Tract 5 the Project is to be located, which Project and the site thereof are hereby made a part of the Borrower's Student Housing System established in and by Article V, Section 1, Part One, of the Indenture dated October 1, 1961, made by the Borrower to the Trustee and shall remain a part of such System so long as any Student Housing System Bonds of the Borrower issued under the Indenture or any supplemental indenture thereto remain outstanding against said System.

II.

A first lien on and pledge of the net revenues derived from the operation and/or ownership of the Project facilities.

III.

Any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Borrower or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.