

This agreement, made on January 1, 1967, by Metropolitan Life Insurance Company, a New York corporation (called "Metropolitan" herein) and Southridge Plaza, Inc., a Kansas corporation (called "Southridge" herein), Witnesseth:

1. Metropolitan is the owner of the notes and of the mortgages made to secure payment of the notes, as follows:

(a) Note dated May 5, 1961, made by J. W. McCoskrie Company, Inc., in the principal amount of \$140,000 plus interest thereon from the date of the note at the rate of 6-1/4% per annum, payable in monthly installments to the order of First Mortgage Investment Company, the final installment being due and payable on June 1, 1981. Payment of the debt evidenced by the note is secured by a first mortgage, dated May 5, 1961, recorded on May 19, 1961, in Book 128 of mortgages at page 82 in the office of the Register of Deeds of Douglas County, Kansas, covering real property described as follows:

Lots 12 and 13, in Block 2, in Southridge Addition No. 2, an addition to the City of Lawrence, in Douglas County, Kansas.

(b) Note dated July 26, 1961 made by J. W. McCoskrie Company, Inc., in the principal amount of \$240,000 plus interest thereon from the date of the note at the rate of 6% per annum, payable in monthly installments to the order of First Mortgage Investment Company, the final installment being due and payable on August 1, 1983 pursuant to an extension agreement of October 31, 1963 recorded in Book 135 at page 588 in the Douglas County, Kansas Register of Deeds office. Payment of the debt evidenced by the note is secured by a first mortgage, dated July 26, 1961, recorded on September 15, 1961 in Book 129 of mortgages at page 155 in the office of the Register of Deeds of Douglas County, Kansas, covering real property described as follows:

Lots 14, 15, and 16 in Block 2, in Southridge Addition No. 2, an addition to the city of Lawrence, in Douglas County, Kansas.

Payment of the debt evidenced by the note is also secured by the chattel mortgage made by J. W. McCoskrie Company, Inc., to Metropolitan dated August 10, 1962, filed on September 18, 1962, and recorded in Book 132 at page 119 in the office of said Register of Deeds, covering certain chattels and equipment in the structure located on the premises hereinabove described.

2. Southridge is now the owner of the real and personal property covered by the aforesaid mortgages, ~~and has agreed to pay the debts evidenced and secured by the aforesaid notes and mortgages.~~

3. Default has been made in paying the installment that was due under each of the above notes on July 1, 1966, and the installments subsequently coming due thereunder. Because of such defaults Metropolitan has elected to accelerate the maturity of the notes and has filed action in the district court of Douglas County, Kansas to recover the debts evidenced by the notes and to foreclose the above mentioned mortgages.