

has caused the coupons hereto attached to be executed with the fac simile engraved signature of its Secretary.

All done at Lawrence, Kansas, on the first day of July 1920.

The Building Association of Kansas Alpha of Phi Kappa Psi

By Geo. A. Esterly,

Attest: President.

Chas. A. Haskins,

Secretary.

(Cor. Seal)

And Whereas

The Building Association of Kansas Alpha Of Phi Kappa Psi has in pursuance to the votes of the members and Board of Directors respectively executed and delivered one hundred and eighty one per cent interest notes payable fifty cents on January 1, 1921 and fifty cents on July 1, 1921 and fifty cents on January 1 and July 1 of each succeeding year until the bond corresponding in number to the note is paid and said note shall become void upon the payment of said bond. Said notes, excepting the number being substantially in the following form:

The Building Association of Kansas Alpha Of Phi Kappa Psi, a corporation, will pay to bearer at the Lawrence National Bank in Lawrence, Kansas, fifty cents on January 1, 1921 and fifty cents on July 1, 1921, and fifty cents on each succeeding January 1st and July 1st of every year until Bond numbered..... of the Building Association Of Kansas Alpha Of Phi Kappa Psi shall be paid and upon the payment of said bond, this note shall become void. Said bond being more particularly described in mortgage filed of record in the office of the Register of Deeds in Douglas County, Kansas, and reference is made thereto for the terms, conditions and extent of this security. This note shall be deposited with the Lawrence National Bank for the owner thereof, and the said Bank is designated by said owner as his agent to collect said note, and upon payment his agent to release said mortgage.

If the said installments are not paid when due, the unpaid installments shall draw interest at the rate of 8% per annum from the date due.

Geo. A. Esterly, Pres.

Chas. A. Haskins, Secy.

The corporation agrees to keep said property insured against fire loss for at least a sum sufficient at all times to protect the entire amount due and unpaid on said bonds and shall keep said policies assigned to the bank for the use and benefit of the holders of said bonds.

No personal liability whatever, by virtue of any statute or otherwise, shall attach to or be incurred by the stockholders, members, officers or directors of the corporation or any or either of them.

And or all of said bonds are subject to redemption at any interest paying date prior to maturity upon the payment of the principal sum thereof and accrued interest. Should the corporation elect to redeem any of said bonds as above provided, they shall be redeemed in numerical order beginning with bond numbered 46. No bond shall draw any interest after the interest paying date at which sufficient money is deposited in the Lawrence National Bank to redeem said bond.

No recourse shall be had for the payment of principal or interest of this bond against any incorporator, stockholder, officer or director of the corporation.

In case any bond issued hereunder shall become mutilated, lost or destroyed the corporation may in its discretion issue a new bond of like tenor bearing the same serial number and date in lieu thereof and in substitution therefor.

The corporation agrees that it will pay or cause to be paid the principal of said bonds and the interest coupons thereto attached according to the terms thereof.

The corporation agreed to deposit monthly in said bank all sums received by it as rents and profits from said property less a reasonable sum to be used for repairs, insurance and taxes. The sums so deposited are to be applied on the interest and principal of bonds in accordance with the terms of this instrument.

Upon the payment by the corporation to the bank of any of the various sums required by this indenture and by the bonds mentioned herein, the corporation shall be released of any liability or responsibility for the application or the non-application by the bank of said payments and payment by the corporation to the bank as between the corporation and any owner or owners, holder or holders of said bonds or coupons, shall be sufficient payment by the corporation to discharge it from any further liability thereon.

The corporation shall pay as required by law, when due, all taxes and assessments, general and special, levied upon and required from any or all of the property herein transferred or mortgaged. In case any default shall be made in the payment of any of the bonds herein described as and when the same shall become due and payable, or in case of the default of any interest thereon and should said default continue for a period of six months, the corporation shall surrender actual possession of all and singular the property and estate hereby conveyed and intended so to be and the bank shall upon the written request of the holder or holders of any of said notes, institute the proper and requisite proceeding for a foreclosure lien created by these indenture upon the property, estate and rights herein described and to prosecute with diligence such action as it may deem fit for the equal use and benefit of each and every holder of said bonds. The proceeds of the sale pursuant to said judicial proceeding or otherwise shall be applied as follows:

First. To the payment of costs and expenses of said judicial proceeding or sale including a reasonable compensation for attorneys.

Second. To the payment of all sums which may be advanced by any holder or holders of any of said bonds for the purpose of taxes, insurance or other moneys to protect his or their security.