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40919 BOOK 97

WAIVER OF PRIORITY OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, THAT

WHEREAS, on May 1, 1943, the Kappa Alpha Theta Building Association, a corporation, of Lawrence, Kansas, executed a certain mortgage in the amount of \$21,000.00 covering the property described as:

All of Lots 1, 2, 11 and 12; also the East $\frac{1}{2}$ of vacated Ohio Street lying West of Lots 1 and 2 being a strip 40 feet wide East and West and 190 feet North and South; also the South $\frac{1}{2}$ of vacated street 40 feet wide along the North sides of Lots 1 and 12, all in Block 5, in Babcock's Addition to the City of Lawrence, in Douglas County, Kansas,

which said mortgage is recorded in Book 88, Page 438 of mortgages of the records of said county and which said mortgage was a second mortgage and was issued subject to the mortgage dated November 14, 1945 in the amount of \$18,000.00 in favor of The Lawrence National Bank of Lawrence, Kansas, and recorded November 14, 1945 in Book 91 of Mortgages, Page 186, in the Office of the Register of Deeds of Douglas County, Kansas.

NOW, THEREFORE, for and in consideration of the sum of \$1.00 and other good and valuable consideration and the writing hereof, the undersigned Kappa Alpha Theta Fraternity, an Association, the owner and holder of the first above described mortgage which is a second mortgage hereby waives the priority of their said mortgage over a new mortgage which will replace the above second described mortgage and which is to be executed in the amount of \$20,000.00 in favor of The Lawrence National Bank at Lawrence, Kansas, and said association agrees that the new mortgage in favor of The Lawrence National Bank of Lawrence, Kansas, is to be a first mortgage on the above described property the same as if it had been executed and recorded prior to the date of the execution of the mortgage of the undersigned association.