

MORTGAGE

50642 BOOK 105

THIS INDENTURE, Made this 8th day of September, 1953, between The Wesley Foundation at the University of Kansas, a religious corporation, and its duly elected and qualified Trustees, of Lawrence, in the County of Douglas and State of Kansas, parties of the first part, and The Lawrence National Bank, Lawrence, Kansas, and The First National Bank, Lawrence, Kansas, parties of the second part.

WITNESSETH, that the said parties of the first part, in consideration of the sum of Fifty Thousand (\$50,000.00) Dollars to them duly paid, the receipt of which is hereby acknowledged, have sold, and by this indenture do grant, bargain, sell and mortgage to the said parties of the second part, the following described real estate situated and being in the County of Douglas and State of Kansas, to wit:

The South Twenty-three (23) Feet of Lot One (1), Lot Two (2), and the East Four (4) Feet of Lot Eleven (11), all in Block Four (4) in Oread Addition, an addition to the City of Lawrence,

with the appurtenances and all the estate, title and interest of the said parties of the first part therein.

And the said parties of the first part do hereby covenant and agree that at the delivery hereof they are the lawful owners of the premises above granted, and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances, and that they will warrant and defend the same against all parties making lawful claim thereto.

It is agreed between the parties hereto that the parties of the first part shall at all times during the life of this indenture, pay all taxes and assessments that may be levied or assessed against said real estate when the same becomes due and payable, and that they will keep the buildings upon said real estate insured against fire and tornado in such sum and by such insurance company as shall be specified, and directed by the parties of the second part, the loss, if any, made payable to the parties of the second part to the extent of their interest. And in the event that said parties of the first part shall fail to pay such taxes when the same become due and payable or to keep said premises insured as herein provided, then the parties of the second part may pay said taxes and insurance, or either, and the amount so paid shall become a part of the indebtedness, secured by this indenture, and shall bear interest at the rate of 10% from the date of payment until fully repaid.

This Grant is intended as a mortgage to secure the payment of the sum of Fifty Thousand (\$50,000.00) Dollars, according to the terms of two certain written obligations of \$25,000.00 each for the payment of said sum of money, executed on the