

51823 BOOK 106

MORTGAGE

THIS INDENTURE, made the 1st day of March, A. D. 1954, between

Arthur E. Ott and Clara S. Ott, husband and wife,

hereinafter called "mortgagor", and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a corporation, organized and existing under the laws of the State of New York, having its principal office at 393 Seventh Avenue, New York City, N. Y., hereinafter called "mortgagee:"

WITNESSETH, That the said mortgagor, in consideration of Fourteen Thousand and No/100 - - - - - Dollars (\$14,000.00), to him in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, bargain, sell and convey unto the said mortgagee, its successors or assigns forever, the following described real estate situated in the County of Douglas, and State of Kansas, to-wit:

Southwest Quarter of Section Ten (10), Northwest Quarter of Section Fifteen (15) (except a tract beginning at a point 40 rods East of Southwest corner of Northwest Quarter of Section 15 and running thence North 32 rods, thence East 80 rods, thence South 32 rods, thence West 80 rods to place of beginning), and the West 64 acres of Northeast Quarter of Section Fifteen (15), all in Township Fourteen (14) South, Range Twenty-one (21) East of the Sixth Principal Meridian,

and containing 368 acres, more or less.

TO HAVE AND TO HOLD the same with all and singular the hereditaments and appurtenances thereunto belonging unto the said mortgagee, its successors or assigns, forever.

And the said mortgagor hereby covenants and agrees that at the delivery hereof he is the lawful owner of the premises above granted, and is seized of a good and indefeasible estate of inheritance therein, and that he has a good right to sell and convey said premises and that they are free and clear of all incumbrances, and that he does hereby warrant and defend the title thereto against the claims of all persons whomsoever, and hereby expressly waives all benefit of the homestead, appraisal, exemption and stay laws of the State of Kansas, and agrees to pay all fees necessary for recording this instrument.

CONDITIONED, HOWEVER, that whereas, the said mortgagor is justly indebted to the said mortgagee for money borrowed in the principal sum of Fourteen Thousand and No/100 - - - - - Dollars (\$14,000.00), to secure the payment of which the mortgagor has executed and delivered to the said mortgagee a certain promissory note in the sum of Fourteen Thousand and No/100 - - - - - Dollars, bearing even date herewith and payable to the order of the mortgagee, its successors or assigns, according to the tenor and effect of said note, with interest thereon from March 1, 1954, to maturity, at the rate provided for in said note, and both principal and interest to bear interest after maturity at the rate of ten per cent per annum, payable semi-annually, until paid. Mortgagor agrees to reduce the principal amount of said note to \$12,000.00 before conveying said premises and further agrees that this mortgage shall become due and payable forthwith at the option of the mortgagee if the mortgagor shall convey said premises or if the title thereto shall become vested in any other person or persons in any manner whatsoever before the principal amount of said note is reduced to said amount.