

MORTGAGE

57548 Book 110

THIS INDENTURE, Made this 21st day of September, A. D. 1955, between ARTHUR S. PECK and LEORA J. PECK, his wife, of Lawrence, in the County of Douglas and State of Kansas, of the First Part, and THE LAWRENCE NATIONAL BANK of Lawrence, Kansas, of the Second Part.

WITNESSETH, That the said Parties of the First Part, in consideration of the sum of twenty two thousand five hundred and no/100 dollars (\$22,500.00) to them duly paid, the receipt of which is hereby acknowledged, have sold and by these presents do grant, bargain, sell and Mortgage to the said Party of the Second Part, its successors and assigns forever, all that tract or parcel of land situated in the County of Douglas and State of Kansas, described as follows, to-wit:

The East One Hundred Fifty (150) feet of Lot One (1) and the East One Hundred Fifty (150) feet of the South Forty-six (46) feet of Lot Two (2), Centennial Park Addition No. 2, City of Lawrence, County of Douglas, State of Kansas, said tract having a frontage of One Hundred Fifty (150) feet on the North line of 9th Street and One Hundred Fifty (150) feet on the West line of Iowa Street (U. S. Highway 59 and Kansas State Highway 10).

with all the appurtenances and all the estate, title and interest of the said Parties of the First Part therein. And the said ARTHUR S. PECK and LEORA J. PECK 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 encumbrances, except one certain lease dated August 16, 1955 wherein Parties of the First Part are Lessors and SINCLAIR REFINING COMPANY is Lessee, to which lease this Mortgage is subject. (It being understood between the parties hereto that contemporaneously herewith the Parties of the First Part have executed and delivered to Party of the Second Part an Assignment of Rentals, to be paid under the terms of said lease, as further security for the payment of the note hereinafter mentioned.)

This grant is intended as a mortgage to secure the payment of \$22,500.00 according to the terms of one certain note this day executed and delivered by the said ARTHUR S. PECK and LEORA J. PECK to the said Party of the Second Part, and this conveyance shall be void if such payments be made as herein specified. But if default be made in such payments, or any part thereof, or interest thereon, or the taxes, or if the insurance is not kept up thereon as hereinafter agreed, then this conveyance shall become absolute, and the whole amount shall become due and payable, and it shall be lawful for the said Party of the Second Part, its successors and assigns, at any time thereafter, to sell the premises hereby granted, or any part thereof, in the manner prescribed by law; and out of all the moneys arising from such sale to retain the amount then due for principal and interest, together with the costs and charges of making such sale; and the overplus, if any there be, shall be paid by the party making such sale, on demand, to said ARTHUR S. PECK and LEORA J. PECK their heirs and assigns.

Parties of the First Part shall insure the improvements on the above-described real estate and keep such improvements insured during the term hereof from loss by fire and other hazard, (flood and overflow excepted), in such amounts and in such company as from time to time Party of the Second Part in writing may direct, with loss payable to the parties as their interests shall appear, with proof of insurance to be filed with Party of the Second Part.

IN WITNESS WHEREOF, The said Parties of the First Part have hereunto set their hands and seals the day and year first above written.

Arthur S. Peck

ARTHUR S. PECK

Leora J. Peck

LEORA J. PECK

Parties of the First Part