

58039 Book 111

F. 671-0-10 53-500

KANSAS — CITY MORTGAGE

THIS INDENTURE, Made the Fourteenth day of October, A. D. 1955, between

John A. Albers and Sara E. Albers, his wife, and Robert D. Gillahan and Marjorie L. Gillahan, his wife, all of Lawrence, County of Douglas and State of Kansas,

hereinafter (whether one or more in number) called Mortgagors, and The Northwestern Mutual Life Insurance Company, a Wisconsin corporation, having its principal place of business and post office address at 720 East Wisconsin Avenue, Milwaukee 2, Wisconsin, hereinafter called Mortgagee:

WITNESSETH, that Mortgagors, in consideration of the sum of Thirty-three thousand dollars, to them in hand paid, the receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell and convey unto Mortgagee, forever, the following described Real Estate in the City of Lawrence, County of Douglas, and State of Kansas, to-wit:

The south half of lot eighty-six, except the east twenty-five feet of even width thereof, and the north forty feet of lot eighty-eight, except the east twenty-five feet of even width thereof, in block twenty-one, in that part of the City of Lawrence known as West Lawrence, together with an easement for ingress and egress over the west twenty-five feet of lot forty-five, the east twenty-five feet of the south half of lot eighty-six, and the east twenty-five feet of lots eighty-eight and ninety, in said block twenty-one, and subject to easements of record, if any.

As additional security for the repayment of the indebtedness hereby secured, Mortgagors covenant and agree to assign, on Mortgagee's forms of assignment, policies of life insurance acceptable to Mortgagee, having a matured value of not less than Sixteen thousand five hundred dollars each on the lives of John A. Albers and Robert D. Gillahan. Mortgagors further covenant and agree to comply with all the terms of said assignments and to pay all premiums due or to become due on said life insurance policies. In the event of any default in the payment of any of said premiums, Mortgagee may, at its option, pay such premiums, and the amount so paid, with interest thereon, as herein provided in connection with fire insurance premiums, shall be added to the indebtedness secured hereby. Any default under the terms of this paragraph shall constitute a default under the terms of this mortgage.