

62574 BOOK 115

MORTGAGE

(52K)

Boyles Legal Blanks - CASH STATIONERY CO., Lawrence, Kans.

This Indenture, Made this Seventh day of May, in the year of our Lord one thousand nine hundred and Fifty Seven between THE LAWRENCE INDUSTRIAL DEVELOPMENT COMPANY, INC., a Kansas corporation

of Lawrence, in the County of Douglas and State of Kansas party of the first part, and THE LAWRENCE NATIONAL BANK, Lawrence, Kansas

party of the second part.
Witnesseth, that the said party of the first part, in consideration of the sum of Twenty Thousand and no/100 DOLLARS to it duly paid, the receipt of which is hereby acknowledged, has sold, and by this indenture does GRANT, BARGAIN, SELL and MORTGAGE to the said party of the second part, the following described real estate situated and being in the County of Douglas and State of Kansas, to-wit:

Lots 1, 2, 3 and 4 in Section 13, less the Right of Way of the A.T. and S.F. Ry.; also the North 30 acres of the Northeast Quarter of the Northwest Quarter of Section 24, less the Right of Way of the A.T. and S.F. Ry.; also all that part of Lot 1 of the Northeast fractional Quarter of Section 24, described as follows: Beginning at the Northwest corner of said Lot 1; thence South on the West line of said Lot 80 rods; thence East on the South line of said Lot 110.8 rods; thence due North to the Southwest bank of the Kansas River; thence Northwesterly following the meanderings of said stream to the North line of said quarter section; thence West along the North line of said quarter section to the place of beginning (less right-of-way of the A.T. & S.F. R.R. and Pacific Mutual Telegraph Company and its assigns); also that part of Lots 1 and 3 of the Northeast fractional quarter of Section 24 described as follows: Beginning at the Southeast corner of said quarter section; thence West 395 feet; thence North 630 feet; thence West 208.4 feet; thence North 671 feet; thence West 208.4 feet; thence North to the Southwest bank of the Kansas River; thence in a Southeasterly direction along said stream to the point of intersection of its Southwest bank with the East line of said quarter section; thence South on the East line of said quarter section to point of beginning; less that part of all of the above described land described in the Warranty Deed recorded in Book 193, Page 584; also, an easement for a private roadway on and across the following described tract: Beginning 60 feet North of the Southwest corner of Lot 1 of the Northeast Quarter of Section 24, Township 12, Range 19, thence West 60 feet; thence South to the South line of the East 30 acres of the South 50 acres of the East Half of the Northwest Quarter of said Section 24; thence East 60 feet; thence North to the point of beginning; all in Township 12 South, Range 19 East of the Sixth Principal Meridian.

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

And the said part Y of the first part do hereby covenant and agree that at the delivery hereof it is the lawful owner of the premises above granted, and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances, except assessments of record to the Great Lakes Pipe Line Company

and that it will warrant and defend the same against all parties making lawful claim therein.

It is agreed between the parties hereto that the part Y 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 become due and payable, and that it shall keep the buildings upon and real estate insured against fire and tornado in such sum and by such insurance company as shall be specified and directed by the part Y of the second part, the less, if any, made payable to the part Y of the second part to the extent of insurance. And in the event that said part Y of the first part shall fail to pay such taxes when the same become due and payable as to keep said premises insured as herein provided, then the part Y of the second part may pay said taxes and insurance, and the amount so paid shall become a part of the indebtedness secured by this indenture, and shall bear interest at the rate of 5% from the date of payment until fully repaid.

THIS GRANT is intended as a mortgage to secure the payment of the sum of Twenty Thousand and no/100 DOLLARS.

according to the terms of 3 in the amounts of \$6,000; \$6,000; and \$4,000, respectively DOLLARS.

certain written obligations for the payment of said sum of money executed on the Seventh day of May 1957, and by their terms made payable to the part Y of the second part, with all interest accruing thereon according to the terms of said obligation and also to secure any sum or sums of money advanced by the said part Y of the second part to pay for any insurance to discharge any taxes with interest thereon as herein provided, in the event that said part Y of the first part shall fail to pay the same as provided in this indenture.

And this conveyance shall be void if such payments be made as herein specified, and the obligation contained therein fully discharged. If default be made in such payments or any part thereof or any obligation created thereby, or interest thereon, or if the taxes on said real estate are not paid when the same become due and payable, as if the insurance is not kept up, as provided herein, or if the buildings on said real estate are not kept in as good repair as they are now, or if waste is committed on said premises, then this conveyance shall become absolute and the whole sum remaining unpaid, and all of the obligations provided for in said written obligation, for the security of which this indenture is given, shall immediately mature and become due and payable at the option of the holder hereof, without notice, and it shall be lawful for the said part Y of the second part, its successors and assigns, to take possession of the said premises and all the improve-

ments thereon in the manner provided by law and to have a receiver appointed to collect the rents and benefits accruing therefrom; and to sell the premises hereby granted, or any part thereof, in the manner prescribed by law, and out of all money arising from such sale to retain the amount then unpaid of principal and interest, together with the costs and charges incident thereto, and the overplus, if any there be, shall be paid by the part Y making such sale, on demand, to the first part Y.

It is agreed by the parties hereto that the terms and provisions of this indenture and each and every obligation therein contained, and all benefits accruing therefrom, shall extend and inure to, and be obligatory upon the heirs, executors, administrators, personal representatives, assigns and successors of the respective parties hereto.

In Witness Whereof, the part Y of the first part has caused this instrument to be executed on its behalf and its seal to be affixed the day and year first above written.

THE LAWRENCE INDUSTRIAL DEVELOPMENT COMPANY, INC. (SEAL)
By: A. R. W. [Signature] President (SEAL)
ATTEST: E. J. [Signature] Secretary (SEAL)