

62781 BOOK 115

MORTGAGE

THIS INDENTURE, Made this 24th day of May, 1957 between Robert J. Moore and Marna J. Moore, husband and wife, of Lawrence, in the County of Douglas and State of Kansas, parties of the first part, and Penny Construction Company, Inc., a corporation, of Lawrence, Kansas, party of the second part.

WITNESSETH, that the said parties of the first part, in consideration of the sum of One Dollar (\$1.00) and the further covenants, agreements, and advancements hereinafter specified 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, the following described real estate situated and being in the County of Douglas and State of Kansas, to-wit:

Lots 4, 5, 6, 7, 8 and 9, in Block 2;

Lot 1, in Block 3;

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22, in Block 4;

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11, in Block 5;

all in Town and Country Addition #3, an Addition to the City of Lawrence, as shown on the recorded plat in Plat Book 5, Page 5, recorded the 7th day of January, 1957,

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, except a first mortgage of record to The Lawrence National Bank, Lawrence, Kansas, 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 party of the second part, the loss, if any, made payable to the party of the second part to the extent of its 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 party 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 any sum or sums of money which may be advanced by the party of the second part, or its assigns, to the parties of the first part herein, at date hereof or from time to time, as the parties hereto or either of them may now or hereinafter agree, with interest on said advancements from the date of the advancement until paid; it being the intention of the parties hereto that this mortgage shall secure any advancements made from time to time to the parties of the first part, by the party of the second part, however evidenced, whether by note, check, receipt, or book account, and to remain in full force and effect between the parties hereto, or assigns, until all advancements made by virtue hereof are paid in full, with interest; and this conveyance shall be void if such payments be made as herein specified. But if default be made in such payment, or any part thereof, or interest thereon, or the taxes, or the insurance is not kept up thereon, 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 sales to retain the amount then due for the principal and interest, together with the cost 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 parties of the first part their heirs and assigns.

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