

64985

BOOK 117

MORTGAGE

(No. 52K)

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

This Indenture, Made this 29th day of January, 1958 between  
F. E. Sheard and Bessie M. Sheard, husband and wife

of Lawrence, in the County of Douglas and State of Kansas  
part 1st of the first part, and

The Lawrence National Bank, Lawrence, Kansas part Y of the second part.

Witnesseth, that the said part 1st of the first part, in consideration of the sum of  
Two Thousand Five Hundred and no/100 - - - - - DOLLARS

to them duly paid, the receipt of which is hereby acknowledged, have sold, and by  
this indenture do GRANT, BARGAIN, SELL and MORTGAGE to the said part Y of the second part, the  
following described real estate situated and being in the County of Douglas and State of  
Kansas, to-wit:

Lot #3 of Subdivision of West 1/2 of Block 51,  
West Lawrence Addition, Lawrence, Kansas

Including the rents, issues and profits thereof  
provided however that the Mortgagees shall be entitled to  
collect and retain the rents, issues and profits  
until defaults hereunder.

with the appurtenances and all the estate, title and interest of the said part 1st of the first part therein.

And the said part 1st of the first part do hereby covenant and agree that at the delivery hereof they are 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  
a mortgage in the amount of \$7,000.00 to the Lawrence National Bank, Lawrence,  
Kansas, recorded 9/7/57, book 116, page 362

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 part 1st 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 part 1st of the second part, the loss, if any, made payable to the part Y of the second part to the extent of 1st  
interest. And in the event that said part 1st 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 part Y of the second part may pay said taxes and insurance, or either, and the amount  
to 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 the sum of  
Two Thousand Five Hundred and no/100 - - - - - DOLLARS

according to the terms of a certain written obligation for the payment of said sum of money, executed on the 29th  
day of January, 1958, and by its 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 or to discharge any taxes with interest thereon as herein provided, in the event  
that said part 1st 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 when the same become due and payable, or 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 agents or 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 moneys 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 1st.

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 1st of the first part have hereunto set their hand and seal the day and year  
last above written.

F. E. Sheard (SEAL)  
F. E. Sheard (SEAL)  
Bessie M. Sheard (SEAL)  
Bessie M. Sheard (SEAL)