

\$20,500.00

November 16, 1961

UPON DEMAND, we promise to pay to THE JOHNSON COUNTY NATIONAL BANK AND TRUST COMPANY, HELEN F. SPENCER, MILTON McGRREY, C. Y. THOMAS and HAROLD H. SPENCER, as Executors under the last will and testament of Kenneth A. Spencer, deceased, or order, the sum of Twenty Thousand Five Hundred Dollars (\$20,500.00), at the offices of The Johnson County National Bank and Trust Company in Prairie Village, Kansas, for value received, with interest after demand at the rate of six per cent (6%) per annum.

This note is secured by a first mortgage on real estate in Lawrence, Douglas County, Kansas.

ATTEST:

BETA THETA PI HOUSE ASSOCIATION

Richard M. Johnson
Secretary

By

H. J. Sautter
President

NOW, if the party of the first part shall well and truly pay, or cause to be paid the sum of money in said note mentioned, with interest thereon according to the tenor and effect of said note, then these presents shall be null and void and shall be released of record at the cost of the party of the first part. BUT, if said sum of money, or any part thereof, or any interest thereon, be not paid when the same becomes due or if the taxes and assessments of every nature which are or may be assessed against said land and appurtenances, or either of them, or any part thereof, are not paid at the time when the same are by law made due and payable, the parties of the second part, as Executors as aforesaid, their successors in trust or assigns, shall be entitled to a judgment for the sum due upon said note and the additional sums paid by virtue of this mortgage, and all costs and expenses of enforcing the same, as provided by law, and to a decree for the sale of said premises in satisfaction of said judgment, foreclosing all rights and equities in and to said premises of said party of the first part, its successors and assigns, and all persons claiming under them, at which sale appraisement of said property and all benefits of the redemption laws of the State of Kansas are