

81050 BOOK 131

SUBSTITUTION AGREEMENT

THIS AGREEMENT made at Lawrence, Kansas, as of the 17th day of April, 1962, by and between NEW YORK LIFE INSURANCE COMPANY, herein referred to as Mortgagee, Howard F. Heck and Kathryn L. Heck, his wife

herein referred to as Mortgagor, and Charles M. Burrows and Beverly J. Burrows, his wife

herein referred to as Purchaser, WITNESSETH:

WHEREAS, under date of August 12, 1960, the Mortgagor executed and delivered to The Prudential Investment Company, a corporation

as original Mortgagee, a note for the principal sum of \$ 15,000.00, together with interest thereon and also delivered to said original Mortgagee a mortgage of even date therewith to secure said note and indebtedness which mortgage is on the following described real property situate in the county of Douglas State of Kansas, to-wit:

Lot One (1), in Block One (1), in Southwest Addition No. Eleven (11), an Addition to the City of Lawrence, in Douglas County, Kansas.

and was filed for record on August 13, 1960, with the Register of Deeds of said county in Volume 125 of Mortgages, page 521, under Document No. 4271 File No. 16,116; and,

WHEREAS, Mortgagor has sold and conveyed or is about to sell and convey the aforesaid property to the Purchaser upon the condition that the Purchaser shall assume payment of the entire mortgage indebtedness; and,

WHEREAS, said note and mortgage are now owned by Mortgagee, and the Mortgagor and Purchaser have requested Mortgagee to release Mortgagor from all liability upon the indebtedness evidenced by said note and mortgage and in lieu thereof to accept as liable therefor the Purchaser who by this agreement assumes the liability of the Maker and Mortgagor thereunder;

NOW, THEREFORE, in consideration of the mutual covenants herein and a valuable consideration, receipt whereof is acknowledged by all parties, IT IS HEREBY AGREED:

1. Purchaser (both jointly and severally if more than one) hereby assumes said mortgage and agrees to pay the indebtedness evidenced and secured thereby of which the unpaid principal balance as of April 17, 1962 is agreed to be Eleven Thousand Eight Hundred and 26/100 - - - - DOLLARS (\$11,800.26), and Purchaser further agrees to abide by and perform all terms and conditions of the note and mortgage as though Purchaser had executed the same as Maker and Mortgagor. Purchaser further agrees when so requested to furnish war damage insurance in amount satisfactory to and covering the interest of the mortgagee.

2. In consideration of said assumption and subject to the terms hereof, Mortgagee does hereby release and discharge the Mortgagor from all liability for the indebtedness evidenced by said note and mortgage.

3. Notwithstanding anything herein to the contrary, this agreement shall not affect or impair any representation or warranty of title heretofore made by the original Mortgagor, all of which shall remain in force and inure to the benefit of the Mortgagee and any insurer of the title to said property or the lien of the mortgage thereon.

4. In the event there is any judgment, or lien of any kind, encumbrance, right, title, or interest against or in said property in favor of any party or parties not a party hereto as of the effective date of this agreement, or in the event the said property has not as of said date been duly conveyed by the Mortgagor to the Purchaser, the release of the Mortgagor above stipulated shall be of no force or effect.

5. If the indebtedness is insured under the National Housing Act and is guaranteed in whole or in part under the Servicemen's Readjustment Act of 1944, this instrument shall not be effective unless the Federal Housing Commissioner and/or the Administrator of Veterans Affairs has approved.

6. All references herein to parties in the singular shall include each and all parties designated by the reference and the covenants hereof shall apply both jointly and severally. The word "note" wherever used herein shall be read as "bond" if the evidence of debt be a bond; and in such case the word "Maker" shall be read as "Obligor." If the indebtedness is secured by a deed of trust rather than a mortgage, the word "Mortgagor" shall be read as "Trustor" and the word "Mortgagee" shall be read as "Beneficiary."

Witnesses as to Mortgagee
Pauline Schwanbach By Richard W. Baker Jr.
PAULINE SCHWANBACH Vice-President
Lawrence V. Hunter Richard W. Baker Jr.

Witnesses as to Mortgagor

Witnesses as to Purchaser

Howard F. Heck } Mortgagor
Kathryn L. Heck }
Charles M. Burrows } Purchaser
Beverly J. Burrows }