

CONTRACT      82349    BOOK 132

Memorandum of a contract between J. W. McCoskrie Company, Inc., a Kansas Corporation, (called the Mortgagor herein), and Metropolitan Life Insurance Company, (called the Mortgagee herein), Witnesseth:

By a mortgage dated May 5, 1961, recorded in Book 128 at page 82 in the office of the Register of Deeds of Douglas County, Kansas, the Mortgagor mortgaged to First Mortgage Investment Company, a Missouri Corporation, the real property described as follows:

Lots 12 and 13, in Block 2 in Southridge Addition No. 2, an addition to the City of Lawrence, in Douglas County, Kansas

to secure repayment of a loan in the principal sum of \$140,000 made by First Mortgage Investment Company to the Mortgagor, which mortgage was assigned to Metropolitan Life Insurance Company by Assignment recorded in Book 128 of Mortgages, at Page 85.

By a mortgage dated July 26, 1961, recorded in Book 129 at pages 155 to 157 in the office of the Register of Deeds of Douglas County, Kansas, the Mortgagor mortgaged to First Mortgage Investment Company, a Missouri Corporation, the real property described as follows:

Lots 14, 15, and 16, in Block 2, in Southridge Addition No. 2, an addition to the City of Lawrence, in Douglas County, Kansas

to secure repayment of a loan in the principal sum of \$240,000 made by First Mortgage Investment Company to the Mortgagor, which mortgage subsequently on the 23rd day of March, 1962, was assigned to Comet Mortgage Investment & Servicing Company by Assignment recorded in Book 130 of Mortgages, at page 425. Said Mortgage was on the 11th day of June, 1962 assigned to Metropolitan Life Insurance Company by assignment recorded in Book 131 of Mortgages, at page 211.

On the date of this contract the Mortgagor is the sole owner of the mortgaged real property hereinabove described, and the Mortgagee is the sole owner of the above described mortgages and of the promissory notes evidencing the respective debts secured by such mortgages.

The Mortgagor and the Mortgagee have mutually agreed that in the event of default in the payment of the debt secured by either of the aforesaid mortgages, or in the event of default in, or the breach of, any of the covenants, warranties, terms and provisions of either of said mortgages, that such default or breach shall be considered and construed as a default or breach under both said mortgages and the maturity of either or both of the notes secured by said mortgages respectively, may be accelerated and either or both of said mortgages may be foreclosed pursuant to such defaults or breach, at the option of the holder or holders of either or both of said notes and mortgages.

Therefore, in consideration of the premises and of one dollar paid by each of the parties hereto to the other, the Mortgagor and the Mortgagee mutually agree that in the event of default in the payment of the debt secured by either of the two mortgages hereinabove described in accordance with the note evidencing the debt or in the event of default in, or the breach of, any of the covenants, warranties, terms or provisions of either of said mortgages, such default or breach shall be construed and deemed as a default or breach under both said mortgages and of the respective notes secured thereby; and the holder of either or both of the notes in default, or the holder of the note, the mortgage securing which is in default or has been breached, shall have the right, exercisable at his option and without notice to anyone, to declare the entire unpaid principal and accrued interest owing under the note or notes owned by such holder at the time of such default immediately due and payable and shall have the right to bring an action or actions for the recovery of the money owing under such note or notes and for the foreclosure of the mortgage or mortgages securing the same, respectively.

The parties mutually agree that any waiver or modification, expressed or implied, of the terms, covenants, or provisions of either of the mortgages above described or of the respective notes secured thereby shall not affect the validity or enforceability of any of the terms of this contract.

We on this 19th day of June 1962