

85225

BOOK 135

THIRD MORTGAGE

THIS INDENTURE, made and entered into this 1st day of AUGUST, 1963, by and between SOUTHRIDGE PLAZA, INC., a Kansas corporation, hereinafter referred to as Party of the First Part, and the J. W. McCOSKRIE COMPANY, INC., a Kansas corporation, hereinafter referred to as Party of the Second Part;

WITNESSETH:

That Party of the First Part, in consideration of the loan of Twenty-Five Thousand Dollars (\$25,000.00) made to it by Party of the Second Part, the receipt of which is hereby acknowledged, does by these presents mortgage and warrant unto Party of the Second Part, its successors and assigns, all of the following described real estate situated in the County of Douglas and State of Kansas, to-wit:

Lots 14, 15 and 16, in Block 2, in SOUTHRIDGE
ADDITION NO. 2, an Addition to the City of
Lawrence, Douglas County, Kansas,

to have and to hold the same with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, forever, and hereby warrants the title to the same, subject to a first real estate mortgage of record to the First Mortgage Investment Company, and a second real estate mortgage to the First National Bank of Lawrence, Kansas;

PROVIDED, ALWAYS, and this instrument is executed and delivered to secure the payment of the sum of Twenty-Five Thousand Dollars (\$25,000.00), advanced by said Party of the Second Part and such charges as may become due to said Party of the Second Part under the terms and conditions of the note secured hereby, to be repaid in full, together with interest, all in accordance with the terms and conditions as provided in one certain note of even date hereof.

This mortgage shall remain in full force and effect between the parties hereto, their heirs, personal representatives, successors and assigns until all amounts due hereunder, including future advances, are paid in full, together with interest, and upon the maturing of the present indebtedness for any cause, the same shall draw interest at six per cent (6%) per annum and be collectible out of the proceeds of sale through foreclosure or otherwise.

This mortgage is made on the express condition that if either the principal or interest of the debts secured by the prior mortgages heretofore mentioned, or either of them, are in default or any of the conditions or covenants of the prior mortgages are broken, then and in that event the whole sum of principal and interest of the debts secured by this third mortgage shall, at the option of the holder, become immediately due and payable and this mortgage may be foreclosed at once.

Party of the First Part agrees to pay all costs, fees and expenses reasonably incurred or paid at any time by Party of the Second Part, including abstract expenses, because of the failure of Party of the First Part to perform, or comply with, the provisions in said note and in this mortgage contained and the same are hereby secured by this mortgage.

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