

to conserve the value of the premises, or Mortgagee at its option may have a receiver appointed by the Court to take possession of the premises; to manage, operate and conserve the value thereof and to collect the rents, issues and profits thereof. Either Mortgagee or such receiver may also take possession of, and for these purposes use, any and all personal property contained in the premises and used by Mortgagor in the rental or leasing thereof or any part thereof. The right to enter and take possession of the premises and use any personal property therein, to manage, operate and conserve the same, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be in addition to all other rights or remedies of Mortgagee hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. After paying costs of collection and any other expenses incurred the proceeds shall be applied to the payment of the indebtedness secured hereby in such order as Mortgagee shall elect, and Mortgagee shall not be liable to account to Mortgagor for any action taken pursuant hereto other than to account for any rents actually received by Mortgagee.

13. If the indebtedness secured hereby is now or hereafter further secured by chattel mortgages, pledges, contracts of guaranty, assignments of leases, or other securities, Mortgagee may at its option exhaust any one or more of said securities and the security hereunder, either concurrently or independently, and in such order as it may determine.

14. No delay by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder.

15. Without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for the performance of any obligation contained herein, and without affecting the lien or other rights of Mortgagee with respect to any property or other security not expressly released in writing, Mortgagee may, at any time and from time to time, either before or after the maturity of said note, and without notice or consent:

- a. Release any person liable for payment of all or any part of the indebtedness or for the performance of any obligation.
- b. Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof.
- c. Exercise or refrain from exercising or waive any right Mortgagee may have.
- d. Accept additional security of any kind.
- e. Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the property mortgaged hereby.

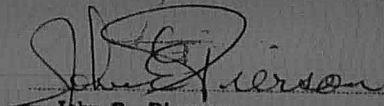
16. Any agreement hereafter made by Mortgagor and Mortgagee pursuant to this mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

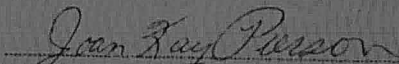
17. If Mortgagor herein is a corporation, it wholly waives the period of redemption from foreclosure and agrees that when sale is had under any decree of foreclosure against it, the Sheriff making such sale, or his successor in office, is authorized to execute at once a deed to the purchaser.

18. When all indebtedness secured hereby has been paid, this mortgage and all assignments herein contained shall be void and this mortgage shall be released by Mortgagee at the cost and expense of Mortgagor; otherwise to remain in full force and effect.

19. This mortgage shall inure to and bind the heirs, legatees, devisees, administrators, executors, trustees, successors and assigns of the parties hereto. Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

In Witness Whereof, Mortgagor has hereunto set his hand on the day and year first above written.


John E. Pierson

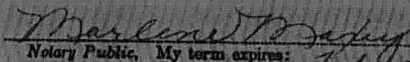

Joan Kay Pierson

State of Kansas } ss.
County of Douglas

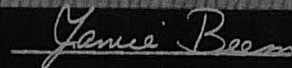
Be It remembered, that on this 15th day of February, 1967, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came John E. Pierson and Joan Kay Pierson, husband and wife who are personally known to me to be the same persons who executed the foregoing mortgage, and such person duly acknowledged the execution of the same.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year last above written.




Notary Public, My term expires: Feb. 24 1969

Recorded February 14, 1967 at 8:17 A.M.

 Register of Deeds