

431

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431

MORTGAGE BOOK 1146 8688 (No. 528) The Outlook Printers, Publisher of Legal Blanks, Lawrence, Kansas

This Indenture, Made this 12th day of May, 1967, between
 Richard L. Phillips and Ethel C. Phillips his wife, as joint owners
 with right of survivorship and not as tenants in common
 of Baldwin City, in the County of Douglas and State of Kansas
 parties of the first part, and The Trustees of the Baker University
 part Y of the second part.

Witnesseth, that the said parties of the first part, in consideration of the sum of
 TEN THOUSAND AND NO/100 (\$10,000.00) DOLLARS
 to them duly paid, the receipt of which is hereby acknowledged, have sold, and by
 this indenture do GRANT, BARGAIN, SELL and MORTGAGE to the said part Y of the second part, the
 following described real estate situated and being in the County of Douglas and State of
 Kansas, to-wit:

Lots #163, 165, 167, 169, 171,
 173, 175, 177, 179, 181 on
 Chapel Street in the City of
 Baldwin City, Kansas, according
 to the recorded plat thereof.

Mortgagors herein agree that this
 property shall not be sold under
 an agreement for the new owner to
 assume this mortgage, without
 consent of the mortgagee.

with the appurtenances and all the estate, title and interest of the said parties of the first part therein.

And the said parties of the first part do hereby covenant and agree that at the delivery hereof they are the lawful owners
 of the premises above granted, and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances,
 whatsoever.

and that they will warrant and defend the same against all parties making lawful claim thereto.

It is agreed between the parties hereto that the parties of the first part shall at all times during the life of this indenture, pay all taxes
 and assessments that may be levied or assessed against said real estate when the same becomes due and payable, and that they will
 keep the buildings upon said real estate insured against fire and tornado in such sum and by such insurance company as shall be specified and
 directed by the parties of the second part, the loss, if any, made payable to the parties of the second part to the extent of its
 interest. And in the event that said parties of the first part shall fail to pay such taxes when the same become due and payable or to keep
 said premises insured as herein provided, then the parties of the second part may pay said taxes and insurance, or either, and the amount
 so paid shall become a part of the indebtedness, secured by this indenture, and shall bear interest at the rate of 10% from the date of payment
 until fully repaid.

THIS GRANT is intended as a mortgage to secure the payment of the sum of
 TEN THOUSAND AND NO/100 (\$10,000.00) DOLLARS,

according to the terms of one certain written obligation for the payment of said sum of money, executed on the twelfth
 day of May 1967, and by its terms made payable to the parties of the second
 part, with all interest accruing thereon according to the terms of said obligation and also to secure any sum or sums of money advanced by the
 said parties of the second part to pay for any insurance or to discharge any taxes with interest thereon as herein provided, in the event
 that said parties of the first part shall fail to pay the same as provided in this indenture.

And this conveyance shall be void if such payments be made as herein specified, and the obligation contained therein fully discharged.
 If default be made in such payments or any part thereof or any obligation created thereby, or interest thereon, or if the taxes on said real
 estate are not paid when the same become due and payable, or if the insurance is not kept up, as provided herein, or if the buildings on said
 real estate are not kept in good repair as they are now, or if waste is committed on said premises, then this conveyance shall become absolute
 and the whole sum remaining unpaid, and all of the obligations provided for in said written obligation, for the security of which this indenture
 is given, shall immediately mature and become due and payable at the option of the holder hereof, without notice, and it shall be lawful for
 the said parties of the second part, its successors or assigns to take possession of the said premises and all the improve-
 ments thereon in the manner provided by law and to have a receiver appointed to collect the rents and benefits accruing therefrom; and to
 sell the premises hereby granted, or any part thereof, in the manner prescribed by law, and out of all moneys arising from such sale to
 retain the amount then unpaid of principal and interest, together with the costs and charges incident thereto, and the overplus, if any there be,
 shall be paid by the parties of the second part, making such sale, on demand, to the first parties.

It is agreed by the parties hereto that the terms and provisions of this indenture and each and every obligation therein contained, and all
 benefits accruing therefrom, shall extend and inure to, and be obligatory upon the heirs, executors, administrators, personal representatives,
 assigns and successors of the respective parties hereto.

In Witness Whereof, the parties of the first part have hereunto set their hands and seals the day and year
 last above written.

Richard L. Phillips (SEAL)
 Ethel C. Phillips (SEAL)
 (SEAL)
 (SEAL)