

119

Reg. No. 3,759
Fee Paid \$62.50

Mortgage

16587 BOOK 153

Loan No. DC#2896

THE UNDERSIGNED,

Frank Raley, Jr. and Delta Dean Raley, husband and wife

of Lawrence County of Douglas State of Kansas

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

LAWRENCE SAVINGS ASSOCIATION

a corporation organized and existing under the laws of

THE STATE OF KANSAS

hereinafter referred to as the Mortgagee, the following real estate

in the County of Douglas in the State of Kansas to-wit:

Lot 5, in The Olmstead Sub-division, in the City of Lawrence,
as shown by the recorded plat thereof, in Douglas County, Kansas,

The Mortgagors understand and agree that this is a purchase money mortgage.

Together with all buildings, improvements, fixtures or appurtenances now hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether movable or immovable, used in, or for, heating, air conditioning, water, light, power, refrigeration, ventilation or other purposes, and any other things now or hereafter thereon or thereunder, the furnishing of which by means of books, records, accounts or otherwise, including evidence known, claimed, stored, stored and evidence, floor covering, screen doors, insect door, lock, window, stove and water heater, all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not, and also together with all easements and the rents, issues and profits of said premises which are hereby pledged and conveyed, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subordinated to the rights of all mortgages, deeds of trust and notes paid off by the proceeds of the loan here by secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, unto said Mortgagee, forever, for the uses herein set forth, from all rights and demands, unto the homestead exemption and valuation laws of this State, which said rights and benefits said Mortgagee does hereby release and waive.

TO SECURE

(1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of

Twenty-five Thousand and no/100-----Dollars

(2) 25,000.00, which Note, together with interest thereon as therein provided, is payable in monthly installments of

One Hundred Eighty-four and 75/100-----Dollars

(3) 184.75, commencing the first day of May 1969.

Which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(4) any advances made by the Mortgagee to the Mortgagor, or his successors in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional

advances, in a sum in excess of Twenty-five Thousand and no/100-----Dollars 25,000.00

provided that, neither herein contained shall be considered as limiting the amounts that shall be secured hereby, when advanced to protect the security of the Mortgagee.

(5) the performance of all the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note. Upon transfer of title of the real estate mortgaged to secure this note, the entire balance remaining due hereunder may, at the option of the mortgagee, be declared due and payable at once.

THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein and in said note provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any final due date, all taxes, special taxes, special assessments, sales charges and sewer service charges against said property (including those hereinafter due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items executed against said property shall be conclusively deemed valid for the purpose of this instrument; (3) To keep the improvements now or hereafter upon said premises, insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of fire, burglary, theft, and such other insurable risks, until insurable value is obtained, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and contain the actual clause satisfactory to the Mortgagee making them payable to the Mortgagee; and in case of fire, burglary, theft or other loss, the Mortgagee shall be entitled to the proceeds of such insurance, and the Mortgagee is authorized to advance, collect and compound, in its discretion, all claims thereunder, and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and requirements required to be signed by the insurance companies; and the Mortgagee is authorized to apply the proceeds of any insurance claim to the satisfaction of the property, or upon the indebtedness hereon secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage to, or commencement and completion of the rebuilding or reconstruction of buildings and improvements now or hereafter upon said premises, unless Mortgagee elects to apply on the indebtedness secured hereon, the proceeds of any insurance covering such destruction or damage; (5) To keep said premises in good condition and repair, without waste, and free from any mechanics' or other liens or claims, but not expressly subordinated to the lien hereon; (6) Not to make, suffer, or permit any unlawful use of any advance to exist on said property, but to diminish not impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (8) Not to make, suffer or permit, without the written permission of the Mortgagee, leasing, tenancy and obtained, for any use of the property for any purpose other than that for which it is now used; (9) Any encumbrance of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, or any purchase of conditional sales, lease or agreement under which title is reserved in the vendor, or any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing the indebtedness, I promise to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee, be held by it and commingled with other such funds of its own funds for the payment of such items; (b) be carried in a savings account and withdrawn by it to pay such items; or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, I promise to pay the difference upon demand. If such sums are held or carried in a savings account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.