

17958

LH-88894-KSEC

BOOK 154

AGREEMENT CREATING LIABILITY
TO HOLDER AND TO UNITED STATES

This agreement entered into this 23rd day of June, 1969, between Arthur Kerby, and Pearl Kerby, veterans and spouse, parties of the first part William Henry Stahl and Vera Lucille Stahl, parties of the second part, and the Administrator of Veterans Affairs, an Officer of the United States of America, party of the third part,
WITNESSETH

WHEREAS, the parties of the first part simultaneously (part of the same transaction hereof) herewith are conveying to the parties of the second part by delivery of a deed, properly executed and in due form ~~to the parties of the second part by delivery of a deed, properly executed and in due form~~, the following real property located in Lawrence, State of Kansas, and more particularly described as follows:

Lot Thirty-Four (34), Block Six (6), in Edgewood Park Addition No. Four (4), an addition to the City of Lawrence, Douglas County, Kansas

AND WHEREAS, the above described property is and will continue subject to a mortgage thereof made by Arthur Kerby to City-Wide Mortgage Company as

and, dated the 31st day of July, 1961, and recorded in said STATE in Book 128, Page 509, Document 77752, Douglas County, Kansas

AND WHEREAS, the above described property and mortgage are security for a note dated the 31st day of July, 1961, payable to City-Wide Mortgage Company in the original face amount of \$ 13,800.00, with interest at 5% per centum per annum (and are security for other now outstanding advances or debts (with or without a note) provided for in said mortgage with interest at 5% per centum per annum), upon and for all of which parties of the first part are now obligated, and on which ~~the parties of the first part are now obligated, and on which~~ (there was an aggregate and outstanding balance, including interest thereon, of \$ 11,861.53, as of May 20, 19 69) and which note (and said other debts) are now owned by The Williamsburgh Savings Bank, One Hanson Place, Brooklyn, New York or by successor(s) in interest thereof;

AND WHEREAS, the loan and other advances which said note and mortgage respectively, secure were guaranteed (insured or made) by the Veterans Administration pursuant to the Servicemen's Readjustment Act of 1944, as amended, and the Veterans Administration Regulations issued pursuant thereto, of Chapter 37, Title 38, U. S. Code;

AND WHEREAS, THE parties of the first and second parts have requested the party of the third part to release the parties of the first part from all further liability to the Administrator on account of such loan and such other advances (including liability resultant from any default of the parties of the second part or of any subsequent owner of the property) pursuant to provisions of the Servicemen's Readjustment Act of 1944, as amended, in the form substantially as set forth hereinafter and below the signatures of the parties of the first and second parts, but the party of the third part is unwilling to execute such release unless the parties of the second part become liable to whoever is or becomes (or claims under) the holder of said mortgage, note, loan and other debts for the full performance of each thereof, and also become liable by indemnification to the United States, by execution hereof;

NOW THEREFORE, in consideration of the foregoing premises, of other good and valuable considerations, and of the sum of one Dollar in hand paid by the parties of the first part to the parties of the second part, the receipt of all of which are hereby acknowledged, IT IS HEREBY AGREED:

1. The parties of the second part, jointly and severally, hereby assume and agree to pay the entire aggregate unpaid amount secured by said mortgage, and to perform all provisions of said mortgage and note, to the same extent and with the same rights in the holder as though said second parties had been the original mortgagors and makers of said note or had