

136

8. The Mortgagor hereby assigns to the Mortgagee, all rents and income arising at any and all times from the property mortgaged and hereby authorize the said Mortgagee, at its option, to enter into the possession of and take charge of said property, to collect and receive all rents and incomes therefrom, and apply the same on the interest and principal payments due hereunder, (including insurance premiums, taxes, assessments, repairs or improvements necessary to keep said property in tenable condition, or to other charges provided for in said note or this mortgage, provided said mortgagor is in default under the terms of said note or this mortgage. This rent assignment shall continue in force until all indebtedness represented by said note and this mortgage is fully paid. The taking possession of said property by said mortgagee shall in no manner prevent or retard said Mortgagee in the collection of said indebtedness or in the enforcement of its rights by foreclosure or otherwise.

9. It is agreed and understood that in the event of a default by Mortgagor in any one or more of the conditions, provisions or agreements of said note or of this mortgage, said Mortgagee may, at its option, and without notice, declare the whole amount of the indebtedness under said note and this mortgage to be immediately due and payable, and foreclose this mortgage. In case of any such default, the balance of the indebtedness shall draw interest at the rate of ten per cent per annum from the beginning of said default until paid.

10. The failure of said Mortgagee to assert any of its rights under said note or this mortgage, at any time, shall not be construed as a waiver of its rights to assert the same at a later time, and to insist upon and enforce strict compliance with all the terms and provisions of said note or of this mortgage. Notice of the exercise of any option granted herein to said Mortgagee shall not be required.

11. The mortgagor further agrees that the obligation secured by this mortgage has been in part advanced by mortgagee relying upon the financial responsibility of mortgagor. In the event the real estate covered by this mortgage is conveyed by mortgagor to any person or corporation before the obligation secured by this mortgage has been paid, the mortgagee shall have the right at its option and for any reason it deems to be sufficient, to determine this to be an act of default under the terms of this mortgage, and to declare the whole amount of the remaining obligation secured by this mortgage immediately due and payable, and mortgagee may foreclose this mortgage in such event.

12. The mortgagor further agrees that in the event the real estate covered by this mortgage is conveyed to any person or corporation who assumes and agrees to pay the obligation secured by this mortgage and mortgagee does not elect to accelerate the balance of the remaining obligation secured by this mortgage as specified under paragraph 11 above, mortgagee may charge the assuming grantee a reasonable transfer fee to be determined by the mortgagee, which fee shall not, in any event, exceed one percent of the then current unpaid principal amount of the indebtedness. The failure to pay such transfer fee shall constitute a default of this mortgage and mortgagee may at its option declare the whole amount of the indebtedness secured by this mortgage immediately due and payable and foreclose this mortgage in such event.

13. IT IS AGREED that the Mortgagor, a corporation, hereby expressly waives any and all right of redemption which would otherwise be allowed to Mortgagor, its successors or assigns, under the laws of Kansas in the event this mortgage is foreclosed. It is agreed and understood that under the laws of the State of Kansas, a waiver of redemption rights is allowed by a corporation.

IN WITNESS WHEREOF, the Mortgagor has executed and delivered this mortgage the day and year first above written.

ASSOCIATED BUILDERS, INC.
STATE OF KANSAS,
COUNTY OF SELWY
DOUGLAS

BE IT REMEMBERED, That on this 2nd day of March, 1970, before me, the undersigned, a Notary Public

Billy B. Vantuyl, President and Joe B. Stroup, Secy.-Treas.

of the ASSOCIATED BUILDERS, INC.

a corporation, who is personally known to me to be the same person who executed the within instrument of writing, and such person duly acknowledged the execution of the same as the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

(Seal)

Donald G. McDow
Notary Public

(My commission expires My Commission Expires March 29, 1971.)

Recorded March 5, 1970 at 4:01 P.M.

Yamie Boem Register of Deeds