

20879

KANSAS REAL ESTATE MORTGAGE
Corporation

BOOK 156

THIS MORTGAGE, Made this 28th day of April in the year of Our Lord One Thousand Nine Hundred Seventy by and between BILART ENTERPRISES, INC., a corporation organized and existing under the laws of the state of Illinois, Mortgagor, and VIRGINIA INN MOTEL, INC., a Kansas corporation, Mortgagee,

WITNESSETH: THAT MORTGAGOR, for and in consideration of the sum of Ten Dollars and other valuable consideration, to it in hand paid by the said Mortgagee, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said Mortgagee, and to its successors and assigns forever, all of the following described tract, piece, and parcel of land lying and situate in the County of Douglas and State of Kansas, to-wit:

Outlot "A", in Lawrence Heights, an addition to the City of Lawrence, as shown by the recorded plat thereof, less the following:

Beginning at the Northwest corner of Outlot "A"; thence East along the North line of said Outlot "A" 100 feet; thence South 150 feet; thence West 156.92 feet to the East line of Lot 2 in Block "A" in Lawrence Heights, thence Northerly along the East line of Lots 2 and 1, in said Block, a distance of 160.49 feet to the point of beginning; in Douglas County, Kansas.

Also a tract described as: Beginning at the Southeast corner of Lot Three (3), in Block A, thence in the Northeasterly direction along the East line of said Lot 3, a distance of 50 feet; thence in a Northwesterly direction parallel with the South line of said Lot 3, to a point on the West line of said Lot 3; thence in a Southwesterly direction along the arc forming the West boundary of said Lot 3 to the Southwest corner of said Lot 3; thence in a Southeasterly direction along the South line of said Lot 3 to the point of beginning, in Lawrence Heights, an Addition to the City of Lawrence, as shown by the recorded plat thereof.

TO HAVE AND TO HOLD the same with all and singular, the hereditaments and appurtenances thereto belonging unto the said Mortgagee, and to its successors and assigns forever, provided always, and this instrument is made, executed and delivered upon the following conditions, to-wit:

WHEREAS, BILART ENTERPRISES, INC., the Mortgagor has this day made, executed and delivered to the said Mortgagee its Promissory Note of even date herewith, by which it promises to pay to the said VIRGINIA INN MOTEL, INC. or order, for value received SIX HUNDRED THOUSAND (\$600,000.00) DOLLARS, with interest from date to maturity at the rate of 8% per annum payable according to the terms of said note.

NOW, If the said BILART ENTERPRISES, INC. shall well and truly pay, or cause to be paid, the sum of money in said note mentioned, with interest thereon, according to the tenor and effect of said note, then these presents shall be null and void. But if said sum of money or any part thereof, or any interest thereon, be not paid