

FORM NO. 1119 CLASS E

DEMAREE STATIONERY CO., 908 Walnut, Kansas City, Mo.

BOOK 157

21855

Kansas Real Estate Mortgage

CORPORATION

This Mortgage, Made this 24 day of July in the year of Our Lord One Thousand Nine Hundred Seventy by and between

KANSAS CHAPTER OF TRIANGLE, INC., a corporation organized and existing under the laws of the state of Kansas, party of the first part, and

LAWRENCE NATIONAL BANK AND TRUST CO., LAWRENCE, KANSAS party of the second part,

WITNESSETH: THAT SAID PARTY OF THE FIRST PART, for and in consideration of the sum of Twenty Five Thousand and no/100-----DOLLARS, to it in hand paid by the said part y of the second part, 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 part y of the second part, and to its heirs 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: The South 24 feet of the West 117 feet of the North Half of Lot Eleven (11); the West 122 feet of the South Half of Lot Eleven (11); and the West 122 feet of the North Nine-twentieths of Lot Ten (10); all in Block Two (2) in Oread Addition, to the City of Lawrence.

Including the rents, issues and profits thereof provided however that the Mortgagors shall be entitled to collect and retain the rents, issues and profits until default hereunder.

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

WHEREAS, KANSAS CHAPTER OF TRIANGLE, INC.

the said party of the first part has this day made, executed and delivered to the said part y of the second part its Promissory Note of even date herewith, by which it promises to pay to the said LAWRENCE NATIONAL BANK AND TRUST CO., LAWRENCE, KANSAS or order, for value received Twenty Five Thousand and no/100-----DOLLARS, due July 31 1971 with interest from July 31, 1970 to maturity at the rate of 8 1/2% per cent per annum payable semi-annually, as evidenced by a note for the sum of \$25,000 each, falling due on the days of ---- and -- in each year, both principal and interest notes are payable at Lawrence National Bank and Trust Co. and bear interest from maturity until paid at the rate of ten per cent per annum, payable semi-annually.

NOW, If the said

KANSAS CHAPTER OF TRIANGLE, 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 either of them, or any part thereof, or any interest thereon, be not paid when the same become due, then, and in that case, the whole of said sum and interest shall, at the option of said part y of the second part or assigns, by virtue of this Mortgage, immediately become due and payable; or, if the taxes and assessments of every nature which are or may be assessed against said land and appurtenances, or either of them, or any part thereof, are not paid at the time when the same are by law made due and payable, then in like manner the said note, and the whole of said sum shall immediately become due and payable; and upon forfeiture of this Mortgage, or in case of default in any of the payments herein provided for, the part y of the second part, its heirs, executors, administrators and assigns, shall be entitled to a judgment for the sum due upon said note and the additional sums paid by virtue of this Mortgage, and all costs and expenses of enforcing the same, as provided by law, and a decree for the sale of said premises in satisfaction of said judgment, foreclosing all rights and equities in and to said premises of said party of the first part, its assigns and all persons claiming under it, at which sale, appraisal of said property is hereby waived by said party of the first part, and all benefits of the Stay Laws of the State of Kansas are hereby waived by said party of the first part. And the said party of the first part shall and will at its own expense from the date of the execution of this Mortgage until said note and interest, and all liens and charges by virtue hereof, are fully paid off and discharged, keep the building erected and to be erected on said lands, insured in some responsible insurance company duly authorized to do business in the State of Kansas, to the amount of Twenty Five Thousand Dollars, for the benefit of the said part y of the second part or his assigns; and in default thereof said part y of the second part may at his option effect such insurance in its one name, and the premium or premiums, costs, charges and expenses for effecting the same shall be an additional lien on said mortgaged property, and may at his option pay any taxes or statutory liens against said property, all of which sums with 8 1/2 per cent interest may be enforced and collected in the same manner as the principal debt hereby secured.

AND the said party of the first part does hereby covenant and agree that at the delivery hereof said Kansas Chapter of Triangle, Inc. the lawful owner of the premises above granted and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrance and that it will Warrant and Defend the same in the quiet and peaceable possession of said part y of the second part its heirs and assigns forever; against the lawful claim of all persons whomsoever.

IN WITNESS WHEREOF, The said party of the first part has caused this instrument to be signed on its behalf, by its President, and to be attested by its Secretary, and has caused its seal to be affixed the day and year above stated.

KANSAS CHAPTER OF TRIANGLE, INC.

Attest:

Irvin E. Youngberg
Secretary
Irvin

By P. Clifford
President

