

M O R T G A G E

23976

BOOK 159

THE UNDERSIGNED, Transamerican Investment Properties, Inc., a corporation organized and existing under the laws of the State of Kansas, hereinafter referred to as the Mortgagor, does hereby mortgage and warrant Charles L. Burton, Linda K. Burton, Bruce Francis Snodgrass, and Joan Snodgrass, hereinafter referred to as the Mortgagees, the following real estate in the County of Douglas, State of Kansas, to-wit:

Beginning at a point which is 825 feet North and 750 feet East of the Southwest Corner of Section 12, Township 13 South, Range 19 East; thence East, on a line parallel to the South line of said Section 12, a distance of 834 feet; thence North, on a line parallel to the West line of said Section 12, to the North line of the South Half of the Southwest Quarter of said Section 12; thence West, on a line parallel to the South section line, a distance of 834 feet; thence South 500.92 feet to the point of Beginning,

subject to restrictions, reservations, easements, and assessments of record,

Together with all buildings, improvements, or appurtenances now or hereafter erected thereon or placed therein, and the rents, issues, and profits of said premises which are hereby pledged, assigned, transferred, and set over unto the Mortgagees, as hereinafter provided.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, and appurtenances, unto said Mortgagees forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption, valuation, and stay laws of the State of Kansas, which said rights and benefits said Mortgagor does hereby release and waive.

The Mortgagor, a corporation, specifically waives the period of redemption provided by the laws of the State of Kansas.

TO SECURE:

The payment of two separate notes, one note executed by the Mortgagor to the order of Charles L. Burton and Linda K. Burton, his wife, as joint tenants with right of survivorship