

Reg. No. 6,153
Fee Paid \$36.50

BOOK 162

27051

FORM NO. 111P CLASS E

DEMARKEE STATIONERY CO., 208 Walnut, Kansas City, Mo.

Kansas Real Estate Mortgage
CORPORATION

This Mortgage, Made this fifteenth day of September in the
year of Our Lord One Thousand Nine Hundred Seventy-one by and between Kansas Alumni
Association of Phi Kappa Theta Fraternity, Kansas Epsilon Chapter
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

part of the second part,
WITNESSETH: THAT SAID PARTY OF THE FIRST PART, for and in consideration of the sum of
Fourteen Thousand Five Hundred Fifty-Seven and 64/100 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
and State of Kansas, to-wit:

Lot Six (6), Fraternity Place, a Subdivision in the City of
Lawrence, Douglas County, Kansas

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: Kansas Alumni Association of Phi
Kappa Theta Fraternity, Kansas Epsilon Chapter

WHEREAS,
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
received Fourteen Thousand Five Hundred Fifty-Seven and 64/100 or order, for value
due September 15, 1972 with interest from date to maturity at the rate of eight
per cent per annum payable semi-annually, as evidenced by promissory note
for the sum of \$14,557.64, falling due on the fifteenth days of March and in each year, both
principal and interest notes are payable at Lawrence National Bank and Trust Co., Lawrence, Ka.
and bear interest from maturity until paid at the rate of eight per cent per annum, payable semi-annually.

NOW, If the said Kansas Alumni Association of Phi Kappa Theta Fraternity,
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, immedi-
ately 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 Fourteen Thousand Five Hundred Fifty-Seven and 64/100 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 eight 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 Alumni
Association of Phi Kappa Theta Fraternity, Kansas Epsilon Chapter the lawful owner, of the premises above
granted and being 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.

Except for mortgage dated November 2, 1967 for \$100,000.00 to the Kansas
University Endowment Association, paid down to present balance of \$95,171.05.

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 Alumni Association of Phi Kappa
Theta Fraternity, Kansas Epsilon Chapter

ATTEST:

Daniel K. Larson
Secretary

Daniel K. Larson

By

William J. Hadel
President

William J. Hadel