

32799 BOOK 92

REAL ESTATE MORTGAGE (TO CORPORATION)

C-384-2 T.W.

Hall Litho. Co., Topeka

THIS INDENTURE, Made this 15th day of July in the year of our Lord one thousand nine hundred forty seven between James C. Poindexter and Mildred E. Poindexter, husband and wife

in the County of Douglas and State of Kansas, of the first part, and STATE BANK OF OTTAWA, a corporation of the second part.

WITNESSETH That the said part 1st of the first part, in consideration of the sum of Four thousand DOLLARS, to them duly paid, the receipt of which is hereby acknowledged, have sold and by these presents do grant, bargain, sell and mortgage to the said part 2nd of the second part, its successors and assigns, forever, all that tract or parcel of land situated in the County of Douglas and State of Kansas, described as follows, to wit:

The Northeast 1/4 of the Southwest 1/4, and the North 1/2 of the Northeast 1/4 of the Southeast 1/4 of the Southwest 1/4, all in Section 11, Township 15 South, Range 19 East,

with the appurtenances, and all the estate, title and interest of the said part 1st of the first part therein. And as additional and collateral security for the payment of this mortgage, the interest thereon and the taxes on said land, the undersigned hereby transfers, sets over and conveys to the mortgagee, all rents, royalties, bonuses, delay moneys or other income that may from time to time become due and payable under any oil, gas, mineral or other lease/s of any kind now existing or that may hereafter be executed or come into existence, covering the land described herein, or any portion thereof, with authority to collect the same, and the undersigned hereby agrees to execute, acknowledge and deliver to the mortgagee, its successors or assigns, such deeds or other instruments as the mortgagee may now or hereafter require in order to facilitate the payment to it of said rents, royalties, bonuses, delay rentals or other income, which rights are to be exercised by said mortgagee only in the event of delinquency or default in compliance with the terms of this said mortgage. Should operation under any oil, gas, mineral or other lease seriously depreciate the value of said land for general farming purposes, all notes secured by this mortgage shall thereupon become due and payable. And the said part 1st of the first part do hereby covenant and agree that at the delivery hereof they are the lawful owner of the premises above granted, and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances, whatsoever, and that they will warrant and defend the same against all claims whatsoever. This grant is intended as a Mortgage to secure the payment of the sum of Four thousand DOLLARS, according to the terms of one certain promissory note this day executed by the said part 1st of the first part to the said part 2nd of the second part, said note being given for the sum of Four thousand DOLLARS, dated 7-15-47 due and payable in payments with interest thereon from the date thereof until paid, according to the terms of said note.

And this conveyance shall be void if such payment be made as in said note, and as is herein specified. And the said part 1st of the first part hereby agree to pay all taxes assessed on said premises before any penalties or costs shall accrue on account thereof, and to keep the said premises insured in favor of said mortgagee in the sum of Four thousand DOLLARS, in default whereof the said mortgagee may pay the taxes and accruing penalties, interest and costs, and insure the same at the expense of the part 1st of the first part; and the expense of such taxes and accruing penalties, interest and costs, and insurance, shall from the payment thereof be and become an additional lien under this mortgage upon the above-described premises, and shall bear interest at the rate of ten per cent. per annum. But if default be made in such payment or any part thereof, or interest thereon, or the taxes assessed on said premises, or if the insurance is not kept up thereon, then this conveyance shall become absolute, and the whole principal of said note, and interest thereon, and all taxes and accruing penalties and interest and costs thereon remaining unpaid or which may have been paid by the party of the second part, and all sums paid by the party of the second part for insurance, shall be due and payable, or set, at the option of the party of the second part; and it shall be lawful for the party of the second part, its successors and assigns, at any time thereafter, to sell the premises hereby granted, or any part thereof, in the manner prescribed by law—appraisal hereby waived or not, at the option of the party of the second part, its successors or assigns; and out of all the moneys arising from such sale to retain the amount then due or to become due according to the conditions of this instrument, together with the costs and charges of making such sale, and the overplus, if any there be, shall be paid by the party making such sale, on demand, to the said part 1st of the first part, their heirs or assigns.

IN TESTIMONY WHEREOF, The said part 1st of the first part have hereunto set their hands and seal the day and year first above written.

Signed and delivered in presence of

James C. Poindexter (Seal.)
Mildred E. Poindexter (Seal.)

State of Kansas, Franklin County, ss.
BE IT REMEMBERED, That on this 15th day of July, A.D. 19 47, before me, the undersigned, a Notary Public in and for the County and State aforesaid,

came James C. Poindexter and Mildred E. Poindexter, husband and wife to me personally known to be the same person who executed the within instrument of writing, and such person duly acknowledged the execution of the same.

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

(My commission expires Jan 18, 19 50)

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