

MORTGAGE—Savings and Loan Form—(Direct Credit Plan) 255-2

Revised 1943—Hall Litho. Co., Topeka

32806 BOOK 92  
MORTGAGE

Loan No. 1259

THIS INDENTURE, made this 11th day of June, 1947, by and between  
The Students' Co-operative Association, Incorporatedof Douglas County, Kansas, as mortgagor, and  
The Ottawa Building and Loan Association, a corporation organized and existing  
under the laws of Kansas with its principal office and place of business at Ottawa, Kansas  
Kansas, as mortgagee;WITNESSETH: That said mortgagor, for and in consideration of the sum of  
Four thousand and No/100 Dollars (\$ 4000.00 ),  
the receipt of which is hereby acknowledged, does by these presents mortgage and warrant unto said mortgagee, its suc-  
cessors and assigns, forever, all the following described real estate, situated in the County of Douglas  
and State of Kansas, to-wit:Lots 109 and 111, Jersey Street, in Baldwin City,  
Douglas County, KansasTogether with all heating, lighting, and plumbing equipment and fixtures, including stokers and burners, screens, awnings,  
storm windows and doors, and window shades or blinds, used on or in connection with said property, whether the same are  
now located on said property or hereafter placed thereon.TO HAVE AND TO HOLD THE SAME, together with all and singular the tenements, hereditaments and appurte-  
nances thereunto belonging, or in anywise appertaining, forever, and warrant the title to the same. Said mortgagor hereby  
covenants with said mortgagee that it is, at the delivery hereof, the lawful owner of the premises above  
conveyed and described, and is seized of a good and indefeasible estate of inheritance therein, free and clear of all  
encumbrances, and that it will warrant and defend the title thereto forever against the claims and demands of all per-  
sons whomsoever.PROVIDED ALWAYS, and this instrument is executed and delivered to secure the payment of the sum of  
Four thousand and No/100 Dollars (\$ 4000.00 ),  
with interest thereon, together with such charges and advances as may be due and payable to said mortgagee under the terms  
and conditions of the promissory note of even date herewith and secured hereby, executed by said mortgagor to said  
mortgagee, payable as expressed in said note, and to secure the performance of all the terms and conditions contained  
therein. The terms of said note are hereby incorporated herein by this reference.It is the intention and agreement of the parties hereto that this mortgage shall also secure any future advances made to  
said mortgagor by said mortgagee, and any and all indebtedness in addition to the amount above stated which said mor-  
tgagor, or any of them, may owe to said mortgagee, however evidenced, whether by note, book account or otherwise. This  
mortgage shall remain in full force and effect between the parties hereto and their heirs, personal representatives, successors  
and assigns, until all amounts secured hereunder, including future advances, are paid in full with interest.The mortgagor hereby assigns to said mortgagee all rents and income arising at any and all times from said prop-  
erty and hereby authorizes said mortgagee or its agent, at its option, upon default, to take charge of said property and collect  
all rents and income therefrom and apply the same to the payment of interest, principal, insurance premiums, taxes, assess-  
ments, repairs or improvements necessary to keep said property in tenantable condition, or to other charges or payments  
provided for herein or in the note hereby secured. This rent assignment shall continue in force until the unpaid balance of  
said note is fully paid. The taking of possession hereunder shall in no manner prevent or retard said mortgagee in the col-  
lection of said sums by foreclosure or otherwise.The failure of the mortgagee to assert any of its rights hereunder at any time shall not be construed as a waiver of its  
right to assert the same at any later time, and to insist upon and enforce strict compliance with all the terms and provisions  
of said note and of this mortgage.If said mortgagor shall cause to be paid to said mortgagee the entire amount due it hereunder, and under the terms and  
provisions of said note hereby secured, including future advances, and any extensions or renewals thereof in accordance  
with the terms and provisions thereof, and if said mortgagor shall comply with all the provisions of said note and of this  
mortgage, then these presents shall be void; otherwise to remain in full force and effect, and said mortgagee shall be en-  
titled to the possession of all of said property, and may, at its option, declare the whole of said note and all indebtedness repre-  
sented thereby to be immediately due and payable, and may foreclose this mortgage or take any other legal action to protect  
its right, and from the date of such default all items of indebtedness secured hereby shall draw interest at 10% per annum.  
Appraisal waived.This mortgage shall be binding upon and shall enure to the benefit of the heirs, executors, administrators, successors  
and assigns of the respective parties hereto.IN WITNESS WHEREOF, said mortgagor has hereunto set its hand the day and year first above  
written.The Students Co-operative Association, Incorporated

President

Secretary