

MORTGAGE RECORD 75

275

From
Paul R. Leptad et al
To
Northwestern Mutual Life Ins. Co.

MORTGAGE

Reg. Tax Exempt (Pl. on former city)
State of Kansas Douglas Co. ss
Filed for record June 14th, 1928
At 9:00 A.M.

J. S. E. Wellman
Register of Deeds

This Indenture, Made the twenty-first day of May A.D. 1928 between Paul R. Leptad and May E. Leptad his wife of Lawrence, County of Douglas and State of Kansas parties of the first part, and The Northwestern Mutual Life Insurance Company a corporation organized and existing under the laws of Wisconsin and having its principal place of business at Milwaukee, Wisconsin, party of the second part: Witnesseth, That the said parties of the first part in consideration of Nine Thousand Dollars, to them in hand paid, the receipt whereof is hereby acknowledged do by these presents, grant bargain, sell and convey unto the said party of the second part, and its successors and assigns forever, the following described real estate situated in the County of Douglas and State of Kansas, to-wit:

That part of the southwest quarter of section number twelve in township number twelve south, of range number nineteen east, described as follows, to-wit: Beginning at a point in the west line of said quarter section eighteen and sixty eight one hundredths rods south of the northwest corner thereof; thence south along said west line to the southwest corner thereof; thence east along the south line of said quarter section to the southeast corner thereof; thence north along the east line of said quarter section to a point eighteen and sixty eight one hundredths rods south of the northeast corner thereof and thence west to the point of beginning, containing one hundred forty acres, more or less, subject to the right to construct and keep open a drain granted in the partition deed dated January 14th 1898 made by S.F. Zimmerman et al to Henry V. Simpson and recorded in the office of the register of deeds for said county in Volume "7" page 36 and further reserving a perpetual right of way over and across said premises upon a strip twenty feet in width on the west side thereof running from north to south described in the last mentioned deed.

This mortgage is made and executed for the sole purpose of correcting the description in the mortgage by the mortgagors herein to said Insurance Company, mortgage, dated April 11, 1923 and recorded in Volume 64 of Mortgages on page 160, said Douglas County records, wherein the premises are described as being in "Township number twelve north" instead of South, as the fact is, and this correction mortgage covers and secures the same indebtedness, which has been reduced by payments to Eighty four hundred dollars.

Together with the privileges and appurtenances to the same belonging, and all of the rents, issues and profits which may arise or be had therefrom.

To Have and To Hold the same to the said party of the second part, its successors and assigns forever. And the said parties of the first part hereby covenant that they have good right to sell and convey said premises and that they are free from incumbrance, and hereby warrant the title thereto against all persons whomsoever.

Conditioned, However, That if Paul R. Leptad one of said parties of the first part his heirs, executors, administrators or assigns shall pay or cause to be paid to the said party of the second part, its successors or assigns at the office of said party of the second part in the City of Milwaukee, Wisconsin, the sum of Nine Thousand Dollars with interest, according to the terms of a promissory note bearing date April 11, 1923 (now reduced by payments to eighty four hundred dollars) executed by Paul R. Leptad one of said parties of the first part, to the said party of the second part; and shall pay all taxes and special assessments of any kind that may be levied or assessed within the State of Kansas upon said premises, or any part thereof, or upon the interest of the mortgage, its successors or assigns in said premises, or upon the note or debt secured by this mortgage, and procure and deliver to said party of the second part, its successors or assigns, at its or their home offices, before the day fixed by law for the first interest or penalty to accrue thereon, the official receipt of the proper officer showing payment of all such taxes and assessments; and so long as any part of the debt hereby secured remains unpaid, shall keep the buildings upon said premises insured against loss or damage by fire in some reliable insurance company or companies to be approved by the said party of the second part, its successors or assigns to the amount of not less than Three Thousand Dollars (provided, however, that if the policies of such insurance contain any condition or provision as to co-insurance the buildings shall be kept insured for a sufficient amount also to comply with such co-insurance condition), with loss, if any, payable to said party of the second part, its successors or assigns, as its or their interest may appear, and forthwith upon issuance thereof deposit such policies with the said party of the second part, its successors or assigns; and shall keep the buildings and other improvements on said premises in as good condition and repair as at this time, ordinary wear and tear only excepted; and shall keep said premises free from all statutory liens; and upon demand by said party of the second part, its successors or assigns, shall pay all prior liens, if any, which may be found to exist on said property, and all expenses and attorney's fees incurred by said party of the second part, its successors or assigns, by reason of litigation with third parties to protect the lien of this mortgage; all of which said parties of the first part hereby agree to do; then these presents to be void, otherwise to remain in full force.

It is agreed that if the insurance above provided for is not promptly effected and the policies therefor duly deposited, or if the liens, taxes, special assessments, expenses or attorney's fees above specified shall not be paid as hereinbefore provided, the said party of the second part, its successors or assigns (whether electing to declare the whole indebtedness hereby secured due and collectible or not) may effect the insurance above provided for and pay the reasonable premiums and charges therefor, and may pay said taxes and special assessments (irregularities in the levy or assessment thereof being expressly waived) and may pay such liens, expenses and attorney's fees, and all such payments with interest thereon from the time of payment at the rate of ten per centum per annum shall be deemed part of the indebtedness secured by this mortgage.

And it is agreed that in case default shall be made in the payment of any installment of said note or of interest thereon when due, or if there shall be a failure to comply with any or either of the terms or conditions of this mortgage, then the said note and the whole indebtedness secured by this mortgage, including all payments for taxes, assessments, insurance premiums, liens, expenses and attorney's fees hereinbefore specified, shall, at the option of the party of the second part and without notice (notice of the exercise of such option being hereby expressly waived), become due and collectible at once, by foreclosure or otherwise; and upon commencement of any foreclosure or at any time thereafter and prior to the expiration of the time for redemption from any sale of said premises on foreclosure, any court of competent jurisdiction upon application of the party of the second part its successors or assigns, or the purchaser at such sale, may at once and without notice to the parties of the first part, or any person claiming under them appoint a receiver for said premises to take possession thereof to collect the rents, issues and profits of said premises during the pendency of such foreclosure and until the time to redeem the same from the foreclosure sale shall expire, and out of the same to make necessary repairs and keep said premises in proper condition and repair pending such sale and the expiration of the time to redeem therefrom and to pay all taxes and assessments accruing between the commencement of the foreclosure and the expiration of the period for redemption and all taxes and assessments unpaid and tax and assessment sales remaining unredeemed at or prior to the foreclosure sale, and to pay insurance premiums necessary to keep said premises insured in accordance with the provisions of this mortgage and the expense of the receivership.

This Release
is written
on the original
mortgage &
entered
this _____ day
of _____
1928
J. S. E. Wellman
Reg. of Deeds
Doubled
Deputy