

# MORTGAGE RECORD 75

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AMORTIZATION MORTGAGE

(Kansas)

This Indenture made this 25th day of June 1929, between Walter B. Stauffer and Itha J. Stauffer, his wife of the County of Douglas and State of Kansas part(y-ies) of the first part and The Federal Land Bank of Wichita, Wichita, Kansas, party of the second part,

WITNESSETH: that said part(y-ies) of the first part, for and in consideration of the sum of Twenty-four Hundred (\$2400.00) Dollars, in hand paid, by the party of the second part, receipt of which is hereby acknowledged, ha(s-ve) granted, bargained, and sold and do(es) by these presents grant, bargain, sell and convey to the said party of the second part, all that certain real estate, situated in the County of Douglas and State of Kansas, and described as follows to-wit:

East Half (E $\frac{1}{2}$ ) of the Northwest fractional quarter of Section Four (4), Township Twelve (12) South, Range Eighteen (18) East of the Sixth Principal Meridian; LESS the following described tract of land:

Commencing at a point 67 rods North of the southwest corner of said East Half (E $\frac{1}{2}$ ) of said Northwest Quarter (NW $\frac{1}{4}$ ) of Section Four (4); thence East 15 rods; thence North 32 rods; thence West 15 rods; thence South 32 rods to beginning;

Containing in all 75 acres of land, more or less, according to the U. S. Government survey thereof;

Together with the privileges, hereditaments and appurtenances thereunto belonging, or in any way appertaining.

The said part(y-ies) of the first part do(es) hereby covenant and agree with said party of the second part, to be now lawfully seized of said premises, and to now have good right to sell or convey the same, and that the same are free of all encumbrances, and warrant(s) the title to the same.

Provided, this mortgage is given to secure the payment by the part(y-ies) of the first part to the party of the second part, at its offices in the City of Wichita, Kansas, of the sum of \$2400.00 with interest at the rate of five and one-half per cent per annum payable semi-annually, evidenced by a certain promissory note of even date herewith, executed by the part(y-ies) of the first part to the party of the second part, conditioned for the payment of said sum and interest on the amortization plan in 68 equal semi-annual payments and a 69th or final payment, unless sooner matured by extra payments on account of principal pursuant to the provisions of the Federal Farm Loan Act and in accordance with amortization tables provided by the Federal Farm Loan Board, which promissory note further provides that all payments not made when due shall bear interest from the due date to the date of payment at the highest rate authorized by the State of Kansas, not exceeding eight per cent per annum.

Now if the said part(y-ies) of the first part shall make when due, all payments provided for in said note, and perform all the conditions hereinafter set out then this mortgage shall be void otherwise to be and remain in full force and effect.

Part(y-ies) of the first part agree(s) to keep the buildings and improvements on the premises above conveyed insured in the sum of \$800.00 in an insurance company to be approved by party of the second part, such policy or policies of insurance to be deposited with party of the second part and loss thereunder to be payable to party of the second part as its interests may appear.

Part(y-ies) of the first part agree(s) to pay, when due, all taxes, charges and assessments legally levied against the property herein conveyed.

Part(y-ies) of the first part in the application for loan, has(s-ve) made certain representations to party of the second part as to the purpose or purposes for which the money loaned on this mortgage was borrowed. Such representations are hereby specifically referred to and made part of this mortgage.

This mortgage is made to said party of the second part as a Federal Land Bank doing business under "The Federal Farm Loan Act" and is hereby agreed to be in all respects subject to and governed by the terms and provisions of said Act.

In the event that part(y-ies) of the first part shall fail to pay any taxes or assessments against said premises when due, or to maintain insurance as hereinabove provided for, party of the second part may make such payments or provide such insurance, and the amount paid therefor shall become subject to the lien of this mortgage, and bear interest from the date of payment at the highest rate authorized by this state, not exceeding eight per cent per annum.

And to further secure the payment of said note, the part(y-ies) of the first part hereby assign(s) to the party of the second part, in whole or, at the option of the second party, in such amounts or such proportionate part or parts as the second party may from time to time designate, all the rents, royalties, payments, and delay moneys that may from time to time become due and payable on account of any and all oil and gas mining leases or mineral leases of any kind now existing or that may hereafter come into existence covering the above described lands and all moneys received by the second party by reason of this assignment shall be applied; first, to the payment of matured installments; and second, the balance, if any, to the principal remaining unpaid; provided, that nothing herein shall be construed as a waiver of the priority of the lien created by this mortgage over any such lease made subsequent to the date of this mortgage.

If any of the payments in the above described note be not paid when due, or if (part(y-ies) of the first part shall permit any taxes or assessments on said land to become delinquent, or fail to keep the buildings and improvements insured as herein provided, or apply the proceeds of this loan to substantially different purposes from those for which it was obtained, or shall wilfully or by neglect permit any unreasonable depreciation in the value of said premises or the buildings and improvements thereon or shall sell, convey, remove, or permit to be removed from said premises any of said buildings or improvements, or shall fail to keep and perform all and singular the covenants, conditions and agreements herein contained, then the whole note hereby secured shall, at the option of the party of the second part become immediately due and payable, and this mortgage subject to foreclosure.

At any payment period after five years from the date hereof, part(y-ies) of the first part ha(s-ve) the privilege of paying any number of installment payments, or any portion thereof, on account of the principal of the debt hereby secure. Such additional payments are not to reduce thereafter the periodical payments herein contracted to be made, but are to operate to discharge the loan at an earlier date, by reducing the percentage applicable to interest and increasing the percentage applicable to principal.

Witness the hand(s) and seal(s) of the part(y-ies) of the first part the day and year first above written.

Walter B. Stauffer  
Itha J. Stauffer

This release was entered on the original mortgage entered in the office of the County Clerk of Douglas County, Kansas, on this 25th day of June, 1929.

*This amount secured by this mortgage has been paid in full, and the within mortgage is hereby cancelled. The Federal Land Bank of Wichita, a Corporation by P. H. Jones, Vice President*

*Walter B. Stauffer  
Itha J. Stauffer  
this 25th day of June, 1929  
(Original)*