

MORTGAGE RECORD 75

SECOND MORTGAGE DEED OF TRUST.

This Indenture, Made this Fifteenth day of October 1929 by and between The Alumni of Kansas Chapter of Delta Upsilon, a Kansas Corporation, duly organized and existing under the Laws of the State of Kansas hereinafter called "The Corporation", Party of the First Part, and The Merchants National Bank of Lawrence, Kansas, as Trustee, hereinafter called "The Trustee", Party of the Second Part Witnesseth:

That Whereas: The Corporation has the power and authority under its charter, among other things, to purchase, build or acquire, hold and manage property both real and personal, to be used exclusively as an educational and literary hall and dormitory for the furtherance of education, social, benevolent, and charitable purposes and to mortgage, the same for corporate purposes, and

Whereas, The Corporation has acquired and is now the owner of the real estate hereinafter described the same being acquired for and now being used as a fraternity house and for the purposes for which the corporation was incorporated, and

Whereas, By a resolution unanimously adopted at a meeting of the Board of Directors, of the Corporation duly and regularly held on September 28, 1929, it was resolved to borrow in the name of the corporation, Fifteen Thousand (\$15,000.00) Dollars for the purpose of defraying a portion of the cost and expense of building on the real estate hereinafter described and for other legitimate and proper purposes, and for such purposes to execute and sell bonds of the corporation executed in its name by its corporate officers to the amount of Fifteen Thousand (\$15,000.00) in denomination, rate of interest and maturity as follows:

NO. OF BONDS.	AMOUNTS.	INTEREST	INTEREST DUE	DUE DATE.
Three	\$1000.00 ea.	7%	Oct. 15th & Apr. 15th	1934
Two	1000.00 "	7%	" " " " "	1933
Two	500.00 "	7%	" " " " "	"
Six	500.00 "	7%	" " " " "	1932
Two	500.00 "	7%	" " " " "	1931
Twenty	100.00 "	7%	" " " " "	1931
Thirty	100.00 "	7%	" " " " "	1930

Interest to be evidenced by proper coupons thereto attached; that said bonds be issued in the usual form.

Now Therefore, The Corporation, party of the first part, in consideration of the premises and covenants herein contained, and of the sum of One (\$1.00) Dollar to it in hand paid by the said Trustee, receipt of which is hereby acknowledged and in order to secure the payment of principal and interest of the bonds herein mentioned, does by these presents grant, sell, bargain and convey unto the Trustee, party of the second part, the following described real estate situated in Douglas County, Kansas, to-wit:

Site two (2), Crest View, West Hills, described as follows:- beginning at a point 950.84 feet West and 131 feet South of the Center of Section 36, Township 12 South, Range 19 East to an iron pin, the point of beginning; thence South 122 feet to an iron pin; thence East 293.6 feet more or less to the Center of West Hills Parkway; thence in a northeasterly direction along center of West Hills Parkway 138.2 feet more or less to a point due East of the point of beginning; thence West 332.2 feet more or less to the point of beginning, subject to land taken for West Hills Parkway.

To Have and to Hold the above described and granted premises together with the improvements, rights, privileges, and appurtenances thereto to the said Trustee, Party of the Second Part and unto its successor in this Trust and unto its grantees and assigns forever,

In Trust However, to secure for the equal and proportional benefit and security of the holder or holders of any and every of said bonds and interest coupons, and for the enforcement of the payment thereof without preference to any of said bondholders by reason of priority as to time of issue or negotiation thereof, and for the purpose of securing and guaranteeing the performance of all other covenants and agreements to be kept and performed by The Corporation as hereinafter expressed, to-wit:

A. To secure and guarantee that The Corporation will, when the same becomes due pay the principal and interest on the note and mortgage on the real estate above described and now of record in the principal sum of \$40,000.00 to the Central Trust Company of Topeka, Kansas.

B. To secure and guarantee that The Corporation will insure the property above described in favor of The Trustee for the benefit and security of the holder or holders of said bonds against loss or damage by fire, lightning, tornado or windstorm.

C. To secure and guarantee that The Corporation will in due time pay any taxes and assessments of all kinds that may be levied and assessed against said real estate.

D. To secure and guarantee that in the event The Corporation shall fail to pay the first mortgage and interest thereon as the same becomes due, or fail to keep the premises insured by paying all premiums as the same becomes due, or fail to pay any and all taxes and assessments as the same become due as above provided, then in either or any of such events, the bondholders or any of them, may pay such sums as may be in default on the first mortgage or interest thereon, or insurance premium, or taxes, and such amounts so paid by said bondholders shall be added to and become as a part of the indebtedness secured hereby and shall be secured by this mortgage.

The Corporation hereby covenants and agrees that it will keep and perform all the covenants and agreements by it to be done and performed as herein expressed; that it is now the lawful owner of the above described and granted premises, and that the same are free and clear of all incumbrances, except a First Mortgage to The Central Trust Company of Topeka, Kansas, executed as security for the payment of the sum of Forty Thousand (\$40,000.00) Dollars, dated April 3, 1929, and recorded in Book 75, page 480 in the office of the Register of Deeds of Douglas County, Kansas, and a certain commission mortgage accompanying the same between the same parties for \$4000.00 of even date therewith, payable at the rate of \$400.00 on the first day of April and October of each year and likewise of record in the Office of the Register of Deeds of Douglas County, Kansas, and that it will warrant and defend the title of the said premises except as to the Mortgages above mentioned.

Now Therefore: If the corporation shall pay or cause to be paid, all sums of money as the same shall become due and payable according to the terms of said bonds and coupons thereto attached, and shall keep and perform all and singular the several covenants and agreements as herein set forth then this trust shall cease and be void and the property herein conveyed shall be released at the cost of the Corporation by the Trustee, who is hereby authorized and empowered to execute such release, but if the said bonds or the said coupons or any part thereof be not paid when the same shall become due and payable or if default be made in the fulfillment of the aforesaid covenants and agreements or any of them, then the Trustee is hereby expressly authorized to declare the entire sum due and payable without notice, and to foreclose and sell the said real estate herein conveyed according to Law. Should any default occur as aforesaid then upon the written request of at least eighty per cent (80%) in amount of bondholders, The Trustee, shall forthwith institute and diligently prosecute proceedings in foreclosure.