

MORTGAGE

In Consideration of Eighteen Hundred and no/100 Dollars, Charlie A. Olson, Gust F. Olson and Oscar F. Olson, each single and unmarried, of Douglas County, State of Kansas, mortgagors, hereby grant, bargain, sell, convey and mortgage unto H. M. Langworthy, Receiver for the Kansas City Joint Stock Land Bank of Kansas City, Missouri, a Corporation organized under an Act of Congress of the United States of America known as the Federal Farm Loan Act, with his office in Kansas City, in the County of Jackson, State of Missouri, mortgagee, the following described real estate situate in Douglas County, Kansas, to-wit: The Southwest Quarter (SW¹/₄) of Section three (3) in Township fourteen (14) of Range Twenty (20) containing one hundred sixty (160) acres, more or less. The within mortgage and note secured thereby are given in part payment of the purchase price of the above described real estate, subject to a prior mortgage of even date herewith in the principal sum of \$5,000.00

The mortgagors represent that they have fee simple title to said land, free and clear of all liens and incumbrances except the aforesaid prior mortgage and hereby warrant the title against all persons, except as above stated, waiving hereby all rights of homestead exemption.

PROVIDED, That whereas said mortgagors Charlie A. Olson, Gust F. Olson and Oscar F. Olson, each single and unmarried, are justly indebted unto said mortgagee in the principal sum of Eighteen Hundred and no/100 Dollars, for a loan thereof made by said mortgagee to said mortgagors and payable according to the terms, tenor and effect of the certain promissory note executed by said mortgagors, of even date herewith, payable on the 5th day of June 1935 to the order of the mortgagee and bearing interest at the rate of six per cent per annum, payable semi-annually, unpaid interest and principal to bear interest at the rate of eight per cent per annum from maturity until paid, both principal and interest being payable at the office of Kansas City Joint Stock Land Bank, in Kansas City, Missouri.

Now, if said mortgagors shall pay the aforesaid indebtedness, both principal and interest, according to the tenor of said note, as the same shall mature, and shall keep and perform all the covenants and agreements of this mortgage, then these presents to become void; otherwise to remain in full force and effect.

Said mortgagors agree to pay all taxes and assessments that may be levied within the State of Kansas upon said lands and tenements, or upon any interest or estate therein, including the interest represented by this mortgage lien; and further to pay any recording fee or tax of assessment or charge that may be levied, assessed against or required from the holder of said mortgage and note as a condition to maintaining or enforcing or enjoying the full benefit of the lien of this mortgage, or the collection of the said indebtedness. In case said mortgagors shall fail to pay any such taxes, assessments or charges, then the holder of this mortgage and the note secured hereby may pay said taxes, assessments or charges, and said mortgagors agree to repay upon demand the full amount of said advances, with interest at the rate of ten per cent per annum from date of such advancement, and this mortgage shall be a further lien for the repayment thereof.

The mortgagors agree to keep all buildings and improvements upon said land in as good condition as they now are; to neither commit nor suffer waste; to maintain, when so requested by the mortgagee or his assigns, both fire and tornado insurance upon all buildings in a company satisfactory to the mortgagee or assigns, in a sum not less than Six Hundred and fifty Dollars, payable in case of loss to mortgagee or assigns, upon the mortgage indebtedness, all insurance policies to be delivered unto mortgagee or assigns as soon as written, and by them retained until the payment of this obligation. And the mortgagors authorize the holder hereof to repair any waste, and to take out policies of insurance --fire, tornado, or both--should mortgagors default in so doing after request made, and to advance the money therefor; and to repay such advances with interest at the rate of ten per cent per annum, mortgagors pledge themselves, and the lien of this mortgage shall extend thereto.

Said mortgagors agree to punctually perform any and all agreements, covenants and conditions required to be performed by the mortgagors under any prior mortgage upon the property herein conveyed and agree that upon default in the performance of any such agreements, covenants, and conditions, the mortgagee herein may, at his option, perform the same or any of them, and any sums advanced by the mortgagee in such performance, together with interest at the rate of eight per cent per annum from date of advancement until repaid, shall be an additional indebtedness secured by this mortgage.

Said mortgagors hereby assign to the mortgagee and his assigns all rents and incomes derived at any and all times from the property mortgaged to secure said note, and hereby authorize the said mortgagee, at his option, to take charge of said property, collect and receipt for all rents and income and apply the same on all payments, insurance premiums, taxes, assessments, repairs, or improvements necessary to keep the property in tenable condition, or other charges provided for in said note, provided said amortization payments are in arrears. This assignment of rents and income to continue in force until the amount of this mortgage is fully paid.

And to further secure the payment of said note, the mortgagors hereby assign to the mortgagee or his assigns, in whole or, at the option of the mortgagee, in such amounts or such proportionate part or parts as the mortgagee may from time to time designate, all the rents, royalties, payments and delay monies 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 monies received by the mortgagee 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.

Mortgagors further covenant that mortgagee shall be subrogated to all rights and remedies of any lien holder whose lien shall have been discharged with the proceeds of this loan, should the mortgagee desire to be so subrogated, whether such lien has been released of record or not.

Non-compliance with any of the agreements made herein by mortgagors shall, at the option of the holder hereof, cause the whole debt secured hereby to mature, and no demand for the fulfillment of broken obligations or conditions, and no notice of election to consider the debt due shall be necessary before instituting suit to collect the same and foreclose this mortgage the institution of such suit being all the notice required. The exercise of the rights and authority herein granted to the holder of the mortgage indebtedness to pay taxes, take out insurance, collect rents or perform any other acts in case of default of mortgagors, shall be optional with the holder of said mortgage indebtedness, and not obligatory upon him.

The term "mortgagee" shall designate any lawful holder of any part or all of the indebtedness hereby secured.

The use of the plural shall be construed as singular whenever necessary to conform to the context. Witness our hands this Fifth day of June 1930.

Executed and delivered in presence of

Charlie A. Olson
Gust F. Olson
Oscar F. Olson

The following is endorsed on the original instrument
Satisfaction of Mortgage
Now all monies due on the mortgage of the within parties to the date of this instrument have been paid in full to the mortgagee by the mortgagors.
This Release was written on the original Mortgage entered this 11th day of September 1935.
H. M. Langworthy
Receiver of Deeds
Frank W. Hall
Deputy

This Mortgage is No. 387
For assignment to be 77 of 314