

MORTGAGE RECORD No. 77

477

State of Kansas, County of Douglas, SS.

BE IT REMEMBERED, That on this 3rd day of March, A. D. 1932 before the undersigned, a Notary Public within and for the County and State aforesaid, came WALTER T. GERSTENBERGER and ELISE GERSTENBERGER, his wife, who are personally known to me to be the same persons who executed the within instrument of writing and such persons duly acknowledged the execution of the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day and year last above written.

Legal Seal

My Commission expires April 4, 1934

C. F. Richards, Notary Public

Recorded March 5, 1932 at 10:05 A. M.

E. C. Richards - Register of Deeds

KANSAS REAL ESTATE FIRST MORTGAGE

THIS INDENTURE, Made March 1st, 1932 by and between THE INTERNATIONAL INVESTMENT CORPORATION of the County of SHAWNEE State of Kansas, party of the first part, and THE BANKERS MORTGAGE COMPANY OF TOPEKA, KANSAS, party of the second part:

WITNESSETH, That said party of the first part, in consideration of the sum of TWENTY FIVE HUNDRED (\$2500.00) and no/100 DOLLARS, paid by the said party of the second part, the receipt whereof is hereby acknowledged, does hereby SELL AND CONVEY unto the said second party, its successors or assigns, the following described real estate, situated in the County of Douglas and State of Kansas, to-wit:

All of Lot No. 61 on Louisiana Street and all of Lot No. 136 on Indiana Street, less the North sixteen (16) feet of Lot No. 136 on Indiana Street, all in the City of Lawrence, Kansas. The said Lot 61 is also described as Lot 137 on Louisiana Street.

TO HAVE AND TO HOLD said premises with all appurtenances thereunto belonging, unto the said party of the second part, its successors or assigns, forever. The said party of the first part covenants of said premises; that it has good right to sell and convey said premises; that said premises are free and clear from all liens and encumbrances; and that it will warrant and defend the title to the said premises unto the said party of the second part, and unto its successors or assigns forever, against the claims of all persons, and the said party of the first part hereby relinquishes all its marital and homestead rights, and all other contingent interests in said premises, the intention being to convey hereby an absolute title to said premises in fee simple.

PROVIDED ALWAYS, And this instrument is executed and delivered upon the following conditions: FIRST, That said party of the first part shall pay, or cause to be paid to the party of the second part, its successors or assigns, TWENTY FIVE HUNDRED (\$2500.00) DOLLARS with interest thereon, payable according to the terms of one promissory bond or note, signed by said party of the first part, payable to the order of THE BANKERS MORTGAGE COMPANY OF TOPEKA, KANSAS, and bearing even date herewith.

SECOND, In consideration of the rate of interest at which the loan hereby secured is made, said party of the first part expressly agrees to pay any and all taxes and assessments which may be levied or assessed under the laws of the State of Kansas against said bond or note hereby secured, or the mortgage securing the same, or against the owner of said bond or note and mortgage on account of the debt hereby secured. If, however, such taxes and assessments added to the interest shall exceed ten per cent per annum upon such principal, then the mortgagee herein shall pay only so much of such taxes and assessments as, added to the interest herein and in said note contracted, shall equal ten per cent on the principal of the debt hereby created and secured.

THIRD, Party of the first part agrees to pay all taxes and special assessments levied or assessed against or due upon said real estate before delinquency and procure, maintain and deliver to said second party, its successors or assigns, insurance policies on the buildings thereon, in companies to be approved by the second party, its successors or assigns, for not less than \$2500.00 with National Board Standard Mortgage Clause attached in favor of the second party, its successors or assigns, as their interest may appear; and shall keep the buildings and other improvements in good repair and condition.

FOURTH, It is understood and agreed that if said insurance is not promptly effected, or if the taxes or special assessments levied or assessed against said real estate or against said bond or note hereby secured or the mortgage securing the same, shall not be paid before delinquency, said second party, its successors or assigns (whether electing to declare the whole mortgage due and collectible or not) may effect and pay for said insurance, and may pay said taxes and special assessments, and all such payments, with interest thereon at ten per cent per annum, from the time of payment, shall be a lien against said premises and secured hereby.

FIFTH, It is further agreed that if default be made in the payment of the interest on said note, or any portion thereof for the space of ten days after the same becomes due, or in the payment of taxes or special assessments levied or assessed under the laws of the State of Kansas against said real estate or against said bond or note hereby secured or the mortgage securing the same before delinquency, or in case the party of the first part fail to perform any of the conditions or agreements in this mortgage or in the note hereby secured contained, time being of the essence of this contract, then this mortgage and all sums of money secured hereby, less the interest for the unexpired time, shall, at the option of the second party, its successors or assigns, become at once due and payable, without further notice, and this mortgage may then be foreclosed and the mortgaged premises sold in one body without appraisal. The note secured by this mortgage shall after maturity (whether the same matures by lapse of time or by the exercise of the option to declare the whole sum due for breach of any condition or agreement herein contained) or after default in any interest payment (whether the mortgagee exercises the option to declare the whole sum due or not) bear interest at the rate of ten per cent per annum until paid.

SIXTH, And it is further agreed that if an action is commenced to foreclose this mortgage, the said second party, its successors or assigns, shall have the right to have a receiver of the mortgaged

1749
\$6.20

Walter T. Gerstenger
Elise Gerstenger
Walter T. Gerstenger

Witness my hand this 3rd day of March, A. D. 1932
The following is recorded on the original instrument.
The state herein described having been sold in full this mortgage is hereby released and the lien thereby created is terminated.
Attest: *E. C. Richards* Register of Deeds
A. D. 1932