

WHEREAS, said parties of the first part do for their heirs, representatives, vendees and assigns, the owner of said lands, hereby expressly covenant, agree and stipulate to and with said other party to this instrument, and its successors, vendees and assigns:

FIRST. That the lien created by this instrument is a first and prior lien and encumbrance on the above described land and improvements;

SECOND. To pay the indebtedness as hereinbefore provided, and until the same be fully paid, to keep said policy of life insurance in full force and effect;

THIRD. To procure and maintain policies of fire and if required tornado insurance on the buildings erected and to be erected upon the above described premises in some responsible company or companies, to the satisfaction of the party of the second part, to the amount of \$6,500.00 Fire and \$6,500.00 Tornado DOLLARS, loss, if any, payable to the mortgagee or its assigns. It is further agreed that all policies of insurance, of whatever nature and of whatever amount, taken out on said improvements or fixtures thereto attached during the existence of the debt hereby secured, shall be constantly assigned, pledged and delivered to said party of the second part, for further securing the payment thereof, all renewal policies to be delivered to the party of the second part at its New York office at least three days before the expiration of the old policies, with full power hereby conferred to settle and compromise all loss claims, to demand, receive and receipt for all moneys becoming payable thereunder, and the same to apply toward the payment of said obligations, unless otherwise paid, or in rebuilding or restoring the damaged building as the mortgagee may elect; and in the event of foreclosure hereunder, with power to assign to the purchaser at foreclosure sale the unexpired term of all such policies;

FOURTH. That the whole of said principal sum, or so much as shall remain unpaid, shall become due at the option of the party of the second part after default in the payment of any tax or assessment or water rate for sixty days, or in the case of the actual or threatened demolition or removal of any building erected upon said premises, anything herein contained to the contrary notwithstanding;

FIFTH. To execute any further necessary assurance of the title to said premises, and will Warrant and Defend the same in the quiet and peaceable possession of said party of the second part, its successors and assigns, against the lawful claims of all persons whomsoever;

SIXTH. To keep all buildings and other improvements on said premises in good repair, and neither to commit, nor suffer, any waste upon said premises, nor to do any other act whereby the property hereby conveyed shall become less valuable;

SEVENTH. That in default of the payment of any taxes, charges and assessments which may be imposed by law upon the said premises, or any part thereof, it shall and may be lawful for the party of the second part, without notice to or demand from the party of the first part, to pay the amount of any such tax, charge or assessment, with any expense attending the same, and any amount so paid to repay to said party of the second part with interest thereon without notice or demand; and the same shall be a lien on the said premises, and be secured by the said bond and by these presents; and the whole amount hereby secured, if not then due, shall thereupon, if party of the second part so elects, become due and payable forthwith, anything herein contained to the contrary notwithstanding;

EIGHTH. That in the event of the passage, after the date hereof, of any law by the State of Kansas, deducting from the value of land for the purpose of taxation any lien thereon, or changing in any way the law for the taxation of mortgages or debts secured by mortgage for State or local purposes, or the manner of the collection of any such taxes, so as to affect this mortgage, the holder of this mortgage and of the debt which it secures, shall have the right to give thirty days' written notice to the owner of said land requiring the payment of this debt, and it is hereby agreed that if such notice be given the said debt shall become due, payable and collectible at the expiration of said thirty days;

NINTH. That it is expressly understood and agreed, that this mortgage shall become due and payable forthwith at the option of the mortgagee if the mortgagor shall convey away said mortgaged premises or if the title thereto shall become vested in any other person or persons in any manner whatsoever.

TENTH. That the party of the second part may resort for the payment of the said principal moneys, premiums and interest to its several securities therefor in such order and manner as it may think fit. Now, if the debt and the instalments described in the said bond be paid when due, and the said agreements be kept and performed as aforesaid, then these presents shall be null and void.

But if any of said agreements be not kept or performed as aforesaid, then said party of the second part, or its endorsees or assigns, may, at their option, pay such taxes or assessments, or any part thereof, and may effect such insurance, paying the cost thereof, and may pay and satisfy any final judgment on any lien claim, including all expenses and costs, and for the payment of all moneys paid in the premises, with interest thereon from the time of payment at the rate of ten per centum per annum, these presents shall be a security in like manner and with like effect as for the payment of said bond.

If default be made in the payment of said bond, or any part thereof, or any interest thereon, when due, or in the performance of any agreement herein contained, or if any assessment be made as the basis for any tax or public charge in the nature of a tax on mortgages, or on the Mortgagee's interest in said real estate, or on said bond, then all of the indebtedness secured by this mortgage shall, at the option of said party of the second part or assigns, by virtue of this mortgage, immediately become due and payable, and upon forfeiture of this mortgage, or in case of default in any of the payments herein provided for, the party of the second part, its successors and assigns, shall be entitled to a judgment for the sums due upon said bond, and the additional sums paid by virtue of this mortgage, and all costs and expenses of enforcing the same, as provided by law, and a decree for the sale of said premises in satisfaction of said judgment, foreclosing all rights and equities in and to said premises of the said parties of the first part, their heirs and assigns, and all persons claiming under them, at which sale, appraisal of said property is hereby waived by said parties of the first part, and all benefits of the Homestead, Exemption and Stay Laws of the State of Kansas are hereby waived by said parties of the first part.

In case taxes upon the property covered by this mortgage are paid by the holder of said mortgage, or of the bond secured thereby, under the right conferred in this mortgage, the receipt of the proper officer for such taxes, shall be, as between said holder and parties of the first part, conclusive evidence of the amount and validity of the taxes.

IN WITNESS WHEREOF, The said parties of the first part have hereunto set their hands the day and year first above written.

Executed and delivered in presence of:

E. Lee Treese  
Mildred E. Treese

STATE OF KANSAS, )  
COUNTY OF DOUGLAS ) SS.

BE IT REMEMBERED, That on this fifteenth day of October, A. D. Nineteen Hundred Thirty Two, before me, the undersigned, a Notary Public in and for said County and State, came E. Lee Treese and Mildred E.

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