

MORTGAGE RECORD 83

Mortgagor will at any time upon demand of Mortgagee, provide additional insurance against loss by fire, explosion and/or loss by tornado, in such amount as Mortgagee may designate. All policies herein provided for shall be written in companies approved by Mortgagee, and shall contain appropriate provisions for payment of loss to Mortgagee or its assigns in form satisfactory to Mortgagee. The premiums of such insurance shall be paid by the Mortgagor, promptly and prior to the delinquency thereof. All such policy or policies of insurance, together with any and all unearned premiums thereon which may at any time become payable to Mortgagee, its successors or assigns, whether upon cancellation by the Mortgagor or any one claiming under it or by the insurer, shall be constantly assigned or pledged and delivered to the Mortgagee or its assigns for further securing the payment of said note, with full power in the said Mortgagee or its assigns to demand, receive and collect any and all monies becoming payable thereunder, and the same to apply toward the payment of said note unless otherwise paid. In the event the Mortgagor fails to provide such insurance, the Mortgagee may effect and procure same, paying the costs thereof, and of the repayment of all monies thus paid with interest thereon from the time of payment at the rate of ten per centum (10%) per annum, these presents shall be security in like manner and with like effect as for the payment of said note.

The Mortgagee, its successors and assigns, is hereby expressly authorized and empowered by the Mortgagor, its successors and assigns, to collect and receive from any insurer issuing policies of any kind covering said premises, all such amounts as may be due and payable to the Mortgagor, its successors and assigns, by way of unearned premium or otherwise, on any such policy or policies of insurance, should said policy or policies of insurance be at any time cancelled for any cause or upon any ground, and upon the receipt of such unearned premium from such insurer or insurers, the Mortgagee is hereby expressly authorized and directed to give a receipt therefor in the name, behalf and stead of the Mortgagor, its successors and assigns, as its agent. Mortgagee is hereby expressly given by Mortgagor, its successors and assigns, full power to endorse its name upon any check or voucher given in payment of said premium, so that the signature of Mortgagee, its successors and assigns, shall be taken with like effect as if Mortgagor, its successors and assigns, had individually signed or endorsed said checks or vouchers. All such monies as shall be thus collected and received by Mortgagee may be applied by it to the cost of procuring other insurance on the property conveyed by this mortgage, and any excess remaining, if any, to be applied toward the payment of interest and/or principal then or thereafter accruing.

In the event of foreclosure hereunder, Mortgagee shall have full and complete power to assign to the purchaser or purchasers at such foreclosure sale conducted in pursuance with the terms of this mortgage, any and all policies of insurance which may then be in force and effect upon the property hereby conveyed for the full unexpired term of such policy or policies, and Mortgagee, its successors and assigns, shall not be entitled to have said insurance cancelled and to receive the unearned premium thereon.

FIFTH: In case said Mortgagor shall neglect or refuse to keep said premises in good repair and condition, to pay promptly when due all taxes and assessments, as aforesaid or to remove any statutory liens on said premises, or to keep the buildings and improvements insured, as aforesaid, and deliver the policy or policies of insurance, or the renewals thereof, to said Mortgagee, as aforesaid, then said Mortgagee may, if it shall so elect, make repairs, pay such taxes and assessments, with the accrued interest, officers' fees, and expenses thereon, redeem said premises which may have been sold or forfeited for taxes or assessments thereon, purchase any tax title thereon, remove any statutory liens and prosecute or defend any suits in relation thereto, insure and keep insured said buildings in the sum, aforesaid, or for any less sum and for such time as said Mortgagee may deem proper. Any sums which may be so paid out by said Mortgagee, and all sums paid out for substituted insurance, as aforesaid, including the costs, expenses and attorneys' fees paid in any suit affecting said real estate, when necessary to protect the lien hereof, shall bear interest from the dates of such payments at the same rate as said note shall be paid by said Mortgagor to said Mortgagee upon demand, and shall be deemed a part of the debt hereby secured, and recoverable as such in all respects. Any such liens, claims, taxes, assessments, or tax titles to purchased, paid or redeemed by said Mortgagee shall, as between the parties hereto and their successors in interest, be deemed valid, so that in no event shall the necessity or validity of any such payments be disputed.

SIXTH: Extension of the time of payment of said indebtedness, or any part thereof, by agreement of said Mortgagee and any future owner of said premises, without notice of such extension to the maker of said note, shall not operate to release such maker from personal obligation thereon.

SEVENTH: Now if the said Mortgagor shall well and truly pay or cause to be paid the sum of money in said note mentioned with the interest thereon according to the tenor and effect of said note, then these presents shall be null and void, but if the Mortgagor shall breach any of the foregoing covenants of default in the payment of any principal or interest on said note when the same becomes due and payable as aforesaid, then and in that case the whole of said sum and interest shall at the option of said Mortgagee be exercised at any time after such breach or default without notice to any one, cause all the sums hereby secured with the interest thereon to become due and payable at once, and said Mortgagee, its successors and assigns, shall be entitled to a judgment for the sum due upon said note 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 said Mortgagor, its successors and assigns, and all persons claiming under it, at which sale appraisal of said property is hereby waived by the said Mortgagor, and all benefits of the homestead exemption and stay laws of the State of Kansas are hereby waived by said Mortgagor.

EIGHTH: The Mortgagor for itself, its successors and assigns, does hereby expressly agree with the Mortgagee, its successors and assigns, that in the event of any foreclosure of this mortgage the period of redemption from any sale had thereunder shall be six (6) months from the date of such sale and no longer.

NINTH: The rents and profits of said premises are hereby pledged to said Mortgagee as additional and collateral security for the payment of all indebtedness secured hereby, and in case of default of any of the covenants or agreements herein contained said Mortgagee shall be entitled to the possession of said property, by a receiver or otherwise, as it may elect.

TENTH: No failure of said Mortgagee to exercise any option to declare the maturity of the debt hereby secured shall be deemed a waiver of its right to exercise such option at any other time as to any past, present or future default hereunder; and in case of default of payment of any sum herein covenanted to be paid when due, said Mortgagor shall pay said Mortgagee interest at the rate of ten per centum (10%) per annum, computed annually, on said note from the date of default to the time when said principal and interest shall be fully paid.

ELEVENTH: This mortgage shall be released by the Mortgagee at the cost and expense of the Mortgagor upon performance of the foregoing covenants.

And the said Mortgagor hereby covenants and agrees that at the delivery hereof said Mortgagor is the lawful owner of the premises above granted and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances, and that it will warrant and defend the same in the quiet and peaceable possession of said Mortgagee, its successors and assigns, forever, against the lawful claim of all persons whomsoever.

IN WITNESS WHEREOF, The said Mortgagor has caused these presents to be signed by its President and attested by its Secretary, and the corporate seal to be hereto attached the day and year first above written.

(CORPORATE SEAL)

THE ALUMNI OF KANSAS CHAPTER OF DELTA UPSILON
By L. H. Houston
President.

ATTEST: Flavel Robertson
Secretary