

## MORTGAGE RECORD 85

Reg. No. 2101&lt; Receiving No. 6908&lt;

Fee Paid \$11.25

## KANSAS FIXED MONTHLY PAYMENT MORTGAGE

THIS MORTGAGE, made the 6th day of October, A.D. 1939, Between Fred R. Isaacs and Mary Breakey Isaacs, husband and wife of the City of Lawrence, in the County of Douglas, and State of Kansas, parties of the first part, and Arthur S. Peck, party of the second part, WITNESSETH: That whereas the said parties of the first part are justly indebted to Arthur S. Peck, for money borrowed in the sum of Forty-Five Hundred and no/100 DOLLARS, to secure the payment of which they have executed a promissory note, of even date herewith, for the principal sum of Forty-Five Hundred and no/100 DOLLARS, with interest from date, until maturity, at the rate set forth in said note; being an instalment note by the terms of which the said parties of the first part agree to pay to Arthur S. Peck, or order, the principal and interest in monthly instalments as follows, namely:

Beginning on the first day of December 1, 1939, and on the first day of each month thereafter the sum of Thirty-One and 50/100 Dollars and the balance of said principal sum due and payable on the first day of November, 1957. The aforesaid monthly payments of Thirty-One and 50/100 Dollars each are to be applied first to interest at the rate set forth in said note on the principal sum of Forty-Five Hundred and no/100 Dollars, or so much as shall from time to time remain unpaid, and the balance of each monthly instalment shall be applied on account of principal.

Said note provides that if any part of the principal or interest is not paid when due, all of the unpaid principal and interest then accrued shall thereafter bear interest at the rate of ten per cent. per annum, and said note is made payable to the order of said Arthur S. Peck, at the office of the McGraw-Peck Inv. Co., Lawrence, Kas., or at any such other place as may be designated in writing by the owner and holder of the note secured by this mortgage in lawful money of the United States of America.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the said parties of the first part, in consideration of the premises, and for the purpose of securing the payment of the money aforesaid and interest thereon according to the tenor and effect of the said promissory note above mentioned, and also to secure the faithful performance of all the covenants, conditions, stipulations and agreements herein contained do by these presents, mortgage and warrant unto the said party of the second part, its successors and assigns, forever, all of the following described lands and premises, situated and being in the \_\_\_ of \_\_\_ in the County of Douglas and State of Kansas, to wit:

Beginning at the Southeast corner of the Southwest Quarter of Section 5, Township 13 South of Range 20 East of the Sixth Principal Meridian; thence North 658 feet; thence West 341 feet; thence South 658.96 feet to the South line of said Section 5; thence East to the place of beginning, less Public Highway on the South and East side of said tract just described, containing 6.33 acres, more or less.

And the said parties of the first part expressly agree to pay all instalments of principal and/or interest of said note promptly as they become due, and to pay all taxes and assessments against said premises when they become due; and agree that when any taxes or assessments shall be made upon said loan, or upon said party of the second part or assigns, on account of said loan, either by the State of Kansas, or by the county or town wherein said land is situated, the parties of the first part will pay such taxes or assessments when the same become due and payable; and that they will keep the buildings upon the above described real estate insured in such forms of insurance as may be required by the party of the second part, in some solvent incorporated insurance company or companies approved by the said party of the second part for a sum satisfactory to and for the benefit of the party of the second part herein, or assigns, so long as the debt above secured shall remain unpaid, and make the policy or policies of insurance payable to the party of the second part herein or assigns, and deliver the said policy or policies to the party of the second part or assigns, as collateral security for the debt hereby secured.

The said parties of the first part further agree to keep the buildings and other improvements on the said premises in as good condition and repair as they are at this date, and shall not permit or suffer any waste in and to the property, or any part thereof, and any violation of this covenant shall, at the option of the party of the second part, render the whole of said principal sum and interest due and payable immediately.

And it is further provided and agreed by and between said parties hereto that if default shall be made in the payment of any instalment of interest of said note and/or any instalment of principal thereon, or any part thereof when due; or if the taxes on said premises are not fully paid before the same shall become delinquent; or upon failure on the part of the parties of the first part to pay the taxes or assessments upon the loan secured by this mortgage or the holder thereof, or the insurance premiums as heretofore mentioned, or to deliver policy or policies of insurance as above required, then in such case the whole of said principal and interest shall, at the option of said second party or assigns, become due and payable, and this mortgage may be foreclosed at any time after such default; but the omission of the second party or assigns to exercise this option at any time or times shall not preclude said party of the second part from the exercise thereof at any subsequent default or defaults of said first parties in payment as aforesaid; and it shall not be necessary for said party of the second part or assigns to give written notice of its or their intention to exercise said option at any time or times, such notice being hereby expressly waived by said parties of the first part.

It is further provided that said party of the second part or assigns may at its or their option pay said taxes, assessments and insurance premiums on the failure of the parties of the first part to pay the same as above mentioned, and the money so paid, with interest thereon at the rate of ten per cent per annum from date of payment, shall be a part of the debt secured and collectible under this mortgage and the said party of the second part or assigns shall, at its or their option, be entitled to be subrogated to any lien, claim or demand paid or discharged with the money loaned and advanced by the party of the second part and secured by this mortgage. And the party of the second part, or assigns, may pay and discharge any liens that may exist against above described real estate that may be prior and senior to the lien of this mortgage; and the money so paid shall become a part of the lien of this mortgage and bear interest at the rate of ten per cent, per annum.

In case of foreclosure, said party of the second part, or assigns, shall be entitled to have a receiver appointed by the Court, who shall enter and take possession of the premises, collect the rents and profits thereon and apply the same as the Court may direct, and any judgment for the foreclosure of this mortgage shall provide that all the land herein described shall be sold together and not in separate parcels.

Privilege is given to said party of the first part, heirs or legal representatives to make additional payments on the principal sum of said note on any interest-payment date, in accordance however with the terms of such privilege as set forth in said note.

The foregoing conditions, covenants and agreements being performed, this mortgage shall be void and shall be released by the party of the second part at the costs and expense of the parties of the first part; otherwise to remain in full force and virtue.

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

Fred R. Isaacs  
Mary Breakey Isaacs

Free assignment, see 65-50

The amount secured by this mortgage has been paid in full, and the same is hereby canceled, this 15th day of March, 1944.

Arthur S. Peck  
Bureau Main Building  
City of Lawrence, Kas.

M. C. McKay  
Deputy State Auditor

This Release  
has been  
made in full  
of the original  
Mortgage  
and is  
not valid  
unless  
signed by  
the  
Mortgagee  
and the  
Mortgagor  
and the  
State of  
Kansas.