

MORTGAGE RECORD 85

Receiving No. 9278 <

REARMORTIZATION AGREEMENT

THIS AGREEMENT, made this 5th day of December, 1939, by CHARLES B. GILLILAND and MARTHA GILLILAND, his wife, as party of the first part, whether one or more, and the Federal Farm Mortgage Corporation, a corporation organized and existing under the laws of the United States, whose principal office is located in the District of Columbia, and with a branch office in the City of Wichita, Kansas, as party of the second part.

WITNESSETH, that whereas, on the 1st day of March, 1934, there was executed and delivered to the Land Bank Commissioner, with offices in the City of Wichita, Kansas, acting pursuant to Part 3 of the Emergency Farm Mortgage Act of 1933, as amended, a certain promissory note in the principal sum of \$1400.00, payable upon an amortization plan in 20 equal successive semi-annual installments, with interest at the rate of five per cent per annum, payable semi-annually, and, to secure the payment of said note, a certain mortgage recorded in Book 72 of Mortgages at Page 129 of the records of the County of Douglas, State of Kansas, on certain property described in said mortgage and situated in said County and State, and constituting a lien thereon, excepting such part thereof as may have heretofore been released from the lien of said mortgage by a duly recorded release executed by the Federal Farm Mortgage Corporation; and,

WHEREAS, under the terms and provisions of said note and mortgage, which are now owned by party of the second part, the indebtedness remaining unpaid as of the 1st day of December, 1939, was \$1321.60; and,

WHEREAS, party of the first part desires to rearmortize and to change the times and manner provided for the payment of said indebtedness so that the same may be paid at the times and in the manner herein-after set forth;

NOW, THEREFORE, it is mutually agreed that from and after the date last mentioned above, payment of said indebtedness shall be made on the amortization plan in 39 successive semi-annual principal payments of \$33.00 each, payable on the 1st day of June and December in each year, and a final principal payment of \$34.60 payable on the 1st day of December, 1959, unless said indebtedness be sooner paid or matured as in said note and mortgage provided, with interest on said indebtedness, or any unpaid part or parts thereof, until paid, at the rate of five per cent per annum, payable semi-annually on each principal payment date.

It is understood and agreed that the entire sum rearmortized, together with interest thereon, shall be secured by the lien of the above described mortgage.

It is further understood and agreed that if and when party of the first part is able to do so, additional payments of one or more installments of principal will be made in order that, by the continued making of such additional payments, said indebtedness may be discharged within the time provided by the loan instruments prior to their modification as herein provided, and that such additional principal payments when made shall operate to discharge the debt secured at an earlier date and shall not reduce the amount or defer the due date of the next installment of principal.

IN CONSIDERATION WHEREOF, party of the first part hereby assumes and agrees to pay to party of the second part, its successors and assigns, all indebtedness which may remain unpaid and which is evidenced by the note and mortgage above described, and any agreement supplementary thereto, and assumes and agrees to be bound by and to perform or cause to be performed all the covenants, conditions, and provisions contained in all loan instruments evidencing said indebtedness.

It is further understood and agreed that this agreement shall not operate to modify the provisions of the note and mortgage and other loan instruments securing this loan, except as herein expressly provided, nor the rights and liabilities of the parties thereto or third parties liable for the payment thereof, and that the rights of all such parties with respect to each other and with respect to the note, mortgage and indebtedness are hereby expressly reserved.

It is also understood and agreed that in the event party of the first part shall fail to pay or cause to be paid when due any of the payments provided for herein or in said note, real estate mortgage, or any agreement supplementary thereto, or shall fail to comply with each and all of the other covenants, conditions, and agreements contained herein, or in said note, real estate mortgage, or any agreement supplementary thereto, then and in any such case party of the second part, at its option and without notice to party of the first part, may declare all of said indebtedness immediately due and payable, in which event said indebtedness shall thenceforth bear interest at the rate of five per centum per annum, and the mortgage shall be subject to foreclosure; provided, however, that in the event party of the second part at any time declares all of said indebtedness immediately due and payable, it may, at its option, without notice thereof, subsequently annul said declaration and its consequences, but no such action shall extend to or affect any subsequent branch of all and singular the covenants, conditions, and agreements contained in said note, mortgage, or any agreement supplementary thereto, or impair any consequent right thereon.

WITNESS the signature of the party of the first part; and the signature of party of the second part by The Federal Land Bank of Wichita, Wichita, Kansas, a corporation, its agent and attorney-in-fact, signed by the duly authorized officers of said Bank, and its corporate seal hereon impressed, the day and year first above written.

Charles B. Gilliland

Martha Gilliland

(Party of the First Part)

FEDERAL FARM MORTGAGE CORPORATION, a corporation
(Party of the Second Part)By THE FEDERAL LAND BANK OF WICHITA, Wichita,
Kansas, a corporation, its Agent and Attorney-in-Fact,
By F.D. Lucas

Vice-President

ATTEST:

John W. Coleman

Assistant Secretary

STATE OF Kansas)
COUNTY OF Douglas)ss.

Before me, the undersigned, a Notary Public in and for said County and State, on this 2nd day of January, 1940, personally appeared Charles B. Gilliland and Martha Gilliland, his wife, to me personally known and known to me to be the identical persons who executed the within and foregoing instrument and acknowledged to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

(SEAL) My commission expires: 11/15, 1941.

C C Gerstenberger
Notary PublicSTATE OF KANSAS)
COUNTY OF SEDGWICK)ss.

Before me, the undersigned, a Notary Public in and for said County and State, on this 5th day of December, 1939, personally appeared F. D. Lucas, to me personally known and known to me to be the identical person who, as Vice-President of said Bank, subscribed the names of The Federal Land Bank of Wichita, Wichita, Kansas, a corporation (as Agent and Attorney-in-Fact) and the Federal Farm Mortgage Corporation, a corporation, to the foregoing instrument, and he being by me duly sworn, did say that he is such officer and that the seal affixed to such instrument is the corporate seal of said Bank, and that the same was signed and sealed in behalf of said Bank, as agent and attorney-in-fact for the Federal Farm Mortgage Corporation (under and by virtue of that certain power of attorney which is recorded in Book 132 Deeds at Page 289 of the records of Douglas County, Kansas), and was signed in behalf of the Federal Farm