

MORTGAGE RECORD 85

Receiving No. 12211

KANSAS MORTGAGE

Ref. No. 2704
Fee Paid \$16.25

THIS INSTRUMENT, made the 12th day of June A.D. 1941, between James Carl Clifton and Marion J. Clifton, his wife, parties of the first part, and The Equitable Life Assurance Society of the United States, a Corporation organized and existing under the Laws of the State of New York, having its principal office at number 303 Seventh Avenue, New York City, N.Y., party of the second part:

WITNESSETH, That the said parties of the first part, in consideration of Sixty-five Hundred and No/100 Dollars, to them in hand paid, the receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell and convey unto the said party of the second part, its successors or assigns forever, the following described Real Estate situated in the County of Douglas and State of Kansas, to-wit:

South Half of the Southeast Quarter of Section Ten (10), and North Half of the Northeast Quarter of Section Fifteen (15), all in Township Thirteen (13) South, Range Twenty (20), East of the Sixth Principal Meridian.

(This mortgage is given to secure the balance of the purchase price of the above-described property, and containing 160 acres, more or less.)

TO HAVE AND TO HOLD the same with all and singular the hereditaments and appurtenances thereunto belonging unto the said party of the second part, its successors or assigns forever.

And the said parties of the first part hereby covenant and agree that at the delivery hereof they are the lawful owners of the premises above granted, and seised of a good and indefeasible estate of inheritance therein, and that they have a good right to sell and convey said premises and that they are free and clear of all incumbrances, and that the parties of the first part hereby warrant and defend the title thereto against the claims of all persons whatsoever, and hereby expressly waive all benefit of the Homestead, appraisement, exemption and stay laws of the State of Kansas, and agree to pay all fees necessary for recording this instrument.

CONDITIONS, HOWEVER, That whereas, the said parties of the first part, are justly indebted to the said The Equitable Life Assurance Society of the United States for money borrowed in the principal sum of Sixty-five Hundred and No/100 Dollars, to secure the payment of which the parties of the first part have executed and delivered to the said The Equitable Life Assurance Society of the United States a certain promissory note in the sum of Sixty-five Hundred and No/100 Dollars, bearing even date herewith and payable to the order of The Equitable Life Assurance Society of the United States, its successors or assigns, according to the tenor and effect of said note, with interest thereon from July 1, 1941 to maturity at the rate provided for in said note, and both principal and interest to bear interest after maturity at the rate of ten (10) per cent per annum, payable annually, until paid.

And said parties of the first part expressly agree to pay the said note and the interest thereon promptly as each payment becomes due and payable and shall pay all taxes and special assessments of any kind that may be levied or assessed within the State of Kansas upon said premises, or any part thereof, or upon the interest of the mortgage, its successors or assigns, in said premises, or upon the note or debt secured by this mortgage, and procure and deliver to said party of the second part, its successors or assigns, at its or their home office, before the day fixed by law for the first interest or penalty to secure thereon, the official receipt of the proper officer showing payment of all such taxes and assessments; and, so long as any part of the debt hereby secured remains unpaid to procure and maintain policies of fire and if required tornado and windstorm 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 \$100,000 Dollars, less, 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 buildings 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; and shall keep the buildings and other improvements on said premises in as good condition and repair as at this time, ordinary wear and tear only excepted; and shall keep said premises free from all statutory liens, and upon demand by the said party of the second part, its successors or assigns, shall pay all prior liens, if any, which may be found to exist on said property, and all expenses and attorney's fees incurred by said party of the second part, its successors or assigns, by reason of litigation with third parties to protect the lien of this mortgage; all of which said parties of the first part hereby agree to do; then these presents to be void, in which event this mortgage will be satisfied of record, the expense of which satisfaction the parties of the first part agree to pay, otherwise to remain in full force.

It is agreed that if the insurance above provided for is not promptly effected and the policies therefor duly deposited or if the liens, taxes, special assessments, expenses or attorney's fees above specified shall not be paid as hereinbefore provided, the said party of the second part, its successors or assigns, (whether electing to declare the whole indebtedness hereby secured due and collectible or not) may effect the insurance above provided for and pay the reasonable premiums and charges therefor, and may pay such insurance premiums, liens, expenses and attorney's fees, and all such payments with interest thereon from time of payment at the rate of ten (10) per cent per annum shall be deemed a part of the indebtedness secured by this mortgage, and may pay said taxes and assessments (irregularly in the levy or assessment thereof being expressly waived), and all such taxes and assessments with interest thereon from time of payment at the rate so made and provided for by the statutes of the State of Kansas, shall be deemed a part of the indebtedness secured by this mortgage, and all such payments of insurance premiums, liens, taxes, special assessments, expenses or attorney's fees shall be due from and payable by the parties of the first part to the party of the second part, its successors or assigns, immediately upon being paid by the party of the second part, its successors or assigns; but the effecting of such insurance or payment of any such taxes, assessments, liens or expenses by the party of the second part shall not be deemed a waiver of the second party's right to exercise the option hereinafter provided to declare all of the indebtedness secured hereby due and collectible.

In the event of the passage after the date of this mortgage of any law deducting from the value of land for the purposes of taxation any lien thereon, or changing in any way the laws 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 the land requiring the payment of the mortgage debt. If such notice be given, the said debt shall become due, payable and collectible at the expiration of said thirty days.

And it is agreed that in case default shall be made in the payment of the principal of said note or any installment thereof or of any interest thereon when due, or in the payments of any insurance premium taxes or special assessments, or if there shall be a failure to comply with any condition of this mortgage, then the said note and the whole indebtedness secured by this mortgage, including all payments for taxes, assessments, insurance premiums, liens, expenses and attorney's fees, herein specified, shall, at the option of the party of the second part, its successors or assigns, become due and payable at once without notice to the parties of the first part, and be collectible at once by foreclosure or otherwise, and appraisement is hereby expressly waived.

James Carl Clifton and Marion J. Clifton, his wife, parties of the first part, and The Equitable Life Assurance Society of the United States, a Corporation organized and existing under the Laws of the State of New York, having its principal office at number 303 Seventh Avenue, New York City, N.Y., party of the second part:

(Cop. Seal)

Witness: E. H. Mahaska

Notary Public