

MORTGAGE RECORD 88

TO HAVE AND TO HOLD THE SAME, together with all rents and profits therefrom, and with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining and all rights of homestead exemption unto the said party of the second part, and to its successors and assigns forever. And the said parties of the first part do hereby covenant and agree that at the delivery hereof they are the lawful owners of the premises above granted, and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances; that they have a good right and authority to convey and encumber the same; and that **WARRANT AND WILL DEFEND** the same in the quiet and peaceable possession of said party of the second part, its successors and assigns, forever, against the claims of all persons whomsoever.

This conveyance is intended as a mortgage, and is given as security for the performance of the covenants herein, and the payment to said THE PIONEER MORTGAGE COMPANY, its successors or assigns, the principal sum of ELEVEN THOUSAND AND NO/100 DOLLARS, according to the terms and conditions of a promissory note made and executed by Addie U. Penny and M. N. Penny, her husband, parties of the first part, bearing even date herewith, payable in quarterly installments of \$300.00 each, on the first day of December; March; June and September in each year beginning December first, 1942, up to and including September first, 49, on which date the remaining unpaid amount of the principal of said note shall be due and payable, with interest upon said principal sum from date thereof until maturity at the rate provided in said note, payable quarterly, on the first day of December; March; June and September, in each year and interest at the rate of ten per cent per annum after maturity on principal and on interest not paid when due, whether the same become due according to the terms of said note or by reason of default in payment of principal or interest, or by reason of a breach of any covenant contained in this mortgage.

And it is hereby further agreed and undersood that this mortgage secures the payment of all renewal, principal or interest notes that may hereafter be given, in the event of any extension of time for the payment of said principal debt, to evidence said principal or the interest upon the same during the said time of extension.

IT IS HEREBY AGREED that all covenants and stipulations in these presents contained shall bind the heirs, executors, administrators and assigns of the Mortgagor and shall inure to the benefit of and be available to the successors and assigns of the Mortgagee. It is further agreed that granting any extension or extensions of time of payment of said note, either to the maker or to any other person, or taking of other or additional security for payment thereof, or waiver of or failure to exercise any right to mature the whole debt under any covenant or stipulation herein contained shall not in anywise effect this mortgage nor the rights of the Mortgagee, its successors or assigns hereunder, nor operate as a release from any personal liability upon said note nor under any covenant or stipulation herein contained. And further, the Mortgagors do hereby expressly covenant, stipulate and agree as follows:

FIRST. To pay the above recited debt and interest thereon when and as the same shall become due whether in course or under any covenant or stipulation herein contained.

SECOND. Until said debt and all other sums hereby secured are fully paid, to keep the buildings and improvements on said premises constantly insured against loss by fire, lightning and windstorm, in Companies and in manner satisfactory to the mortgagee, its successors or assigns, for their full insurable value, and all policies of insurance of whatsoever nature and whatever amount taken out on the same constantly assigned and pledged to and deposited with the mortgagee, its successors or assigns as collateral and additional security for the payment of said debt, interest, and all sums secured hereby, with subrogation clause satisfactory to the mortgagee, its successors or assigns, attached to such policy or policies, with loss, if any, payable to said mortgagee, its successors or assigns; and whether such policy or policies have been actually assigned or not, they shall in case of loss be payable to the said mortgagee, its successors or assigns, to the extent of its interest as mortgagee, its successors or assigns in said premises; and that the said mortgagee or its successors or its assigns may assign all such insurance policies to any indorser of said note or to any subsequent purchaser of said premises; and that in the event of loss under such policy or policies, the said mortgagee or its successor or assigns shall have and is hereby specifically given full power to settle or compromise claims thereunder and to demand, receive and receipt for all moneys becoming payable thereunder and to apply the amount so collected toward the payment of the indebtedness hereby secured, or in rebuilding or restoring the damaged buildings or improvements, as the mortgagee, its successors or assigns, may elect without affecting the lien of this mortgage for the full amount secured thereby before such damage by fire or tornado, or such payment over, took place.

THIRD. To keep all buildings, fences and other improvements on the said land in as good repair as they now are, and not to commit or allow any waste on said premises.

FOURTH. To pay before the same shall become delinquent, any and all taxes, charges, or assessments, general local or special, levied by any competent public authority of the State of Kansas, or any subdivision thereof, or of the United States of America upon said premises or any part thereof or upon the mortgagee's its successors or assigns, interest therein, or upon this mortgage, or upon the said debt, or other sums hereby secured, to whomsoever assessed, including personal taxes.

FIFTH. To keep said premises free from all judgments, mechanic's liens and all other statutory liens of whatsoever nature, to the end that the priority of these presents may at all times be maintained, and to pay to the mortgagee, its successors or assigns, within ten days, all sums, including costs and expenses, it may expend, or for which it may become obligated in any proceedings, legal or otherwise, to establish and sustain the lien of this mortgage, or its priority; or in defending against liens, claims, rights, estates, easements or restrictions of any person or persons asserting priority thereto; or for an abstract or extension of abstract of title to said premises; together always with interest on all such sums at 10% per annum, from the date same were paid; and for payment of said sums and interest, this mortgage shall stand as security in like manner and effect as for payment of said debt.

SIXTH. In the event of failure of said mortgagor to maintain insurance, to pay taxes and assessments, or keep said premises free from judgments, mechanic's liens, or other statutory liens or claims of whatsoever character, which might be prior to the lien of this mortgage, as hereinbefore provided, the mortgagee, its successors or assigns, may at its option procure such insurance, pay such taxes and assessments, redeem said premises from any tax sale, pay such mechanic's liens or other statutory liens, or other claims, together with the penalties and interest thereon, and the mortgagor shall within ten days pay to the mortgagee, its successors or assigns, all such sums which it may have so paid, or for which it may become obligated, together with interest at 10% per annum, from the date of payment by the mortgagee, its successors or assigns, provided that the mortgagor agrees to pay the penalty and legal rate of interest specified by law on all sums so expended for delinquent taxes; and for payment thereof this mortgage shall stand as security in like manner and effect as for the payment of said principal debt, it being expressly agreed that in making such payments, the mortgagee, its successors or assigns, shall be deemed acting as agent of the mortgagor in every particular, and that payment by the said mortgagee, its successors or assigns, of any such insurance premiums, taxes, or assessments upon said property, or upon this mortgage or the debt hereby secured, judgments, mechanic's liens, or other statutory liens, or other claims, as hereinbefore provided, shall not be construed or be held to be a waiver of default in the terms of this mortgage, or prevent the holder hereof from declaring the entire debt secured hereby due and payable and foreclosing this mortgage, whether such payment be made prior or subsequent to the exercise of option to declare the debt due and foreclose this mortgage, as herein provided.

SEVENTH. It is further expressly agreed that if any default be made in the payment of the time and place and in the manner provided of all or any part of said debt or the interest thereon or of any other sum hereby secured, or if waste shall be suffered or committed on said premises or if any mechanic's or other liens which might be prior to the lien of this mortgage be created or rest upon said premises or any part thereof for ten days without the same being paid and discharge of said premises therefrom procured; or in case there shall exist upon said premises any claim, lien, encumbrance, easement or restriction prior to this mortgage, or if default be made in the payment of any installment of taxes or assessments upon said premises or upon the debt hereby secured, or the premiums for said insurance policies when the same become due, or in event said insurance is not at all times maintained as hereinbefore provided; or upon default in full performance of each and every stipulation and covenant herein contained, the whole principal sum secured by this mortgage, and interest thereon and all other amounts hereby secured shall at the option of the holder of this mortgage become immediately due and payable and this mortgage may be foreclosed accordingly; and no demand for fulfillment of conditions broken nor notice of election to consider the debt due shall be necessary previous to commencement of suit to collect the