

MORTGAGE RECORD 89

AMORTIZATION MORTGAGE

THIS INDENTURE, Made this 21st day of May, 1946 between ELVIN C. HERSCHELL and LOIS K. HERSCHELL, his wife; of the County of Douglas, and State of Kansas, hereinafter called mortgagor, whether one or more, and THE FEDERAL LAND BANK OF WICHITA, Wichita, Kansas hereinafter called mortgagee

WITNESSETH: That said mortgagor, for and in consideration of the sum of ONE THOUSAND THREE HUNDRED AND NO/100 (\$1,300.00) -----DOLLARS in hand paid by mortgagee, receipt of which is hereby acknowledged, mortgages to said mortgagee, all of the following described real estate situate in the County of Douglas, and State of Kansas, to-wit:

South 60 acres of the East Half of the Southeast Quarter of Section Twenty-two, Township Thirteen South, Range Eighteen East of the Sixth Principal Meridian;

Containing in all 60 acres of land, more or less, according to the U. S. Government Survey thereof;

Together with all privileges, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, including all water, irrigation and drainage rights of every kind and description, however evidenced or manifested, and all rights-of-way apparatus and fixtures belonging to or used in connection therewith, whether owned by mortgagor at the date of this mortgage or thereafter acquired.

This mortgage is give to secure the payment of a promissory note of even date herewith, executed by mortgagor to mortgagee, in the amount of \$1300.00, with interest at the rate of 4 per cent per annum said principal with interest, being payable on the amortization plan in semi-annual installments, the last installment being due and payable on the 1st day of June 1966, and providing that defaulted payments shall bear interest at the rate of six per cent per annum.

Mortgagor hereby covenants and agrees with mortgagee as follows:

1. To be now lawfully seized of the fee simple title to all of said above described real estate; to have good right to sell and convey the same; that the same is free from all encumbrances and to warrant and defend the title thereto against the lawful claims or demands of all persons whomsoever.
2. To pay when due all payments provide for in the note(s) secured hereby.
3. To pay when due all taxes, liens judgments, or assessments which may be lawfully assessed or levied against the property herein mortgaged.
4. To insure and keep insured buildings and other improvements now on, or which may hereafter be placed on said premises against loss or damage by fire and/or tornado, in companies and amounts satisfactory to mortgagee, any policy evidencing such insurance to be deposited with, and loss thereunder to be payable to mortgagee as its interest may appear. At the option of mortgagor, and subject to general regulations of the Farm Credit Administration, sums so received by mortgagee may be used to pay for reconstruction of the destroyed improvement(s); or, if not so applied may, at the option of mortgagee, be applied in payment of any indebtedness, matured, or unmature, secured by this mortgage.
5. To use the proceeds from the loan secured hereby solely for the purposes set forth in mortgagor's application for said loan.
6. Not to permit either wilfully or by neglect, any unreasonable depreciation in the value of said premises or the buildings and improvements situate thereon, but to keep the same in good repair at all times; not to remove or permit to be removed from said premises any buildings or improvements situate thereon; not to commit or suffer waste to be committed upon the premises; not to cut or remove any timber therefrom or permit same, excepting such as may be necessary for ordinary domestic purposes; and not to permit said real estate to depreciate in value because of erosion insufficient water supply or for inadequate or improper drainage or irrigation of said land.
7. To reimburse mortgagee for all costs and expenses incurred by it in any suit to foreclose this mortgage, or in any suit in which mortgagee may be obliged to defend or protect its rights or lien acquired hereunder including all abstract fees, court costs, a reasonable attorney fee where allowed by law, and other expenses; and such sums shall be secured hereby and included in any decree of foreclosure.

This mortgage is subject to the Federal Farm Loan Act and all acts amendatory thereof or supplementary thereto.

In the event of the death of mortgagor, the heir(s) or legal representative(s) of mortgagor shall have the option, within 60 days of such death, to assume this mortgage and the stock interests held by the deceased in connection herewith.

In the event mortgagor fails to pay when due any taxes, liens, judgments, or assessments lawfully assessed against property herein mortgaged, or fails to maintain insurance as hereinbefore provided, mortgagee may make such payment or provide such insurance, and the amount (s) paid therefor shall become a part of the indebtedness secured hereby and bear interest from the date of payment at the rate of six per cent per annum.

The said mortgagor hereby transfers, sets over and conveys to the mortgagee all rents, royalties, bonuses and delay moneys that may from time to time become due and payable under any oil and gas or other mineral lease(s) of any kind now existing, or that may hereafter come into existence, covering the above described land, or any portion thereof, and said mortgagor agrees to execute acknowledge and deliver to the mortgagee such deeds or other instruments as the mortgagee may now or hereafter require in order to facilitate the payment to it of said rents, royalties, bonuses and delay moneys. All such sums so received by the mortgagee shall be applied; first to the payment of matured installments upon the note(s) secured hereby and/or to the reimbursement of the mortgagee for any sums advanced in payment of taxes, insurance premiums, or other assessments as herein provided together with the interest due thereon; and second the balance, if any upon the principal remaining unpaid, in such a manner, however, as not to abate or reduce the semi-annual payments but to sooner retire and discharge the loan; or said mortgagee may at its option turn over and deliver to the then owner of said lands, either in whole or in part, any or all such sums, without prejudice to its rights to take and retain any future sum or sums and without prejudice to any of its other rights under this mortgage. The transfer and conveyance hereunder to the mortgagee of said rents, royalties bonuses and delay moneys shall be construed to be a provision for the payment of reduction of the mortgage debt, subject to the mortgagee's option as hereinbefore provided independent of the mortgage lien on said real estate. Upon payment in full of the mortgage debt and the release of the mortgage of record, this conveyance shall become inoperative and of no further force and effect.

In the event of foreclosure of this mortgage, mortgagee shall be entitled to have a receiver appointed by the court to take possession and control of the premises described herein and collect the rents, issues and profits thereof; the amounts so collected by such receiver to be applied under the direction of the court of the payment of any judgment rendered or amount found due under this mortgage.

In the event mortgagor defaults with respect to any covenant or condition hereof, then at the option of mortgagee, the indebtedness secured hereby shall forthwith become due and payable and bear interest at the rate of six per cent per annum and this mortgage shall become subject to foreclosure: Provided, however, mortgagee may at its option and without notice annul any such acceleration but no annulment shall affect any subsequent breach of the covenants and conditions hereof.

Mortgagor hereby waives notice of election to declare the whole debt due as herein provided and also the benefit of all stay, valuation, homestead and appraisement laws.

The covenants and agreements herein contained shall extend to and be binding upon the heirs, executors, administrators successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, mortgagor has hereunto set his hand and seal the day and year first above written.

Elvin C. Herschell
Lois K. Herschell

STATE OF KANSAS
COUNTY OF DOUGLAS ss

Before me, the undersigned, a Notary Public, in and for said County and State on this 27th day of May 1946, personally appeared Elvin C. Herschell and Lois K. Herschell, 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

The within mortgage has been fully satisfied and is hereby released this 18th day of January 1961 by Elvin C. Herschell and Lois K. Herschell

This release was written on the original mortgage entered the 18th day of January 1961