

C. E. STEWART
LAWYER
LAWRENCE, KANSAS

BOOK 89

MORTGAGE

THIS INDENTURE, made this 15th day of January, A. D., 1947, between The Phi Gamma Delta Chapter House Association, a corporation duly organized, incorporated and existing under and by virtue of the laws of the State of Kansas, and having its principal place of business at Lawrence, Kansas, party of the first part, and The First National Bank of Lawrence, Lawrence, Kansas, a corporation, party of the second part.

WITNESSETH, that the said party of the first part in consideration of the sum of Thirty-six Thousand DOLLARS, to it duly paid, the receipt of which is hereby acknowledged, has sold, and by this indenture does GRANT, BARGAIN, SELL, and MORTGAGE to the said party of the second part, the following described real estate situated and being in the County of Douglas and State of Kansas, to-wit:

Beginning at a point 10 feet South of the Northwest corner of Lot 1 on the West line of said lot in Learnard Place, the same being a subdivision of a portion of Babcock's Addition to the city of Lawrence; thence South along the West line of Lots 1, 2, and 3 200 feet; thence directly East 252 feet; thence directly North 200 feet; thence West 12 feet to the place of beginning, all of above described land being in Learnard Place (now vacated) the same being a subdivision of Block 2 and vacated Ohio Street in Babcock's Addition to the city of Lawrence, with all the appurtenances thereto, together with title, and interest of the said party of the first part herein.

And the said party of the first part in the payment of the debt secured hereby by the terms of the note mentioned or on account of the failure to perform any of the covenants hereof, this mortgage shall be foreclosed by the mortgagee named herein for the principal, and at the expense, of the mortgagee according to the terms of the indebtedness secured hereby.

And the said party of the first part does hereby covenant and agree that he is the lawful owner of the premises above described, and is seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances, and that it will warrant and defend the same against all parties making lawful claim thereto.

It is agreed between the parties hereto that the party of the first part shall at all times during the life of this indenture, pay all taxes or assessments that may be levied or assessed against said real estate when the same become due and payable, and that it will keep the premises upon said real estate insured against fire and tornado in such sum and by such insurance company as shall be specified and directed by the party of the second part, the loss, if any, made payable to the party of the second part to the extent of its interests. And in the event that said party of the first part shall fail to pay such taxes when the same become due and payable or to keep said premises insured as herein provided, then the party of the second part may pay said taxes and insurance, or either, and the amount so paid shall become a part of the indebtedness secured by this indenture and shall bear interest at the rate of 10% from the date of payment until fully repaid.

THIS GRANT is intended as a mortgage to secure the payment of the sum of Thirty-six Thousand DOLLARS, according to the terms of one certain written obligation for the payment of said sum of money, executed under date of January 15th, 1947, and by the terms made payable to the party of the second part, with all interest accruing thereon according to the terms of said obligation and also to secure any sum or sums of money advanced by the said party of the second part to pay for any insurance or to discharge any taxes with interest thereon as herein provided, in the event that said party of the first part shall fail to pay the same as provided in this indenture.