

In case of foreclosure and sale of the mortgaged premises under this mortgage the Mortgagor hereby waives the period of redemption under the laws of the State of Kansas.

In the event of any default, as herein described, this mortgage may be foreclosed in a manner prescribed by law, appraisement being hereby waived; and out of all the monies arising from such sale to retain the amount then due or to become due according to the conditions of this instrument together with the costs and charges of making such sale, and the surplus, if any there be, shall be paid by the party or parties making such sale to the Mortgagee, its successors and assigns.

That it will not voluntarily create or permit to be created against the property subject to this mortgage any lien or liens inferior or superior to the lien of this mortgage and further that it will keep and maintain the same free from the claim of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises, and on the failure of the Mortgagor to perform these covenants, or any part thereof, thereupon the principal and all arrears of interest shall, at the option of the Mortgagee or any holder of the note secured by this mortgage, become due and payable, anything contained herein to the contrary notwithstanding.

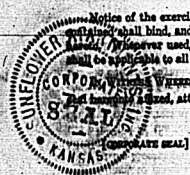
That the improvements about to be made upon the premises above described and all plans and specifications comply with all municipal ordinances and regulations made or promulgated by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the Board of Fire Underwriters having jurisdiction. In the event the Mortgagor shall at any time fail to comply with such rules, regulations and ordinances which are now or may hereafter become applicable to the premises above described, after due notice and demand by the Mortgagee, thereupon the principal sum and all arrears of interest and other charges provided for herein, shall at the option of the Mortgagee become due and payable.

That the funds to be advanced herein are to be used in the construction of certain improvements on the lands herein described, in accordance with a building loan agreement between the Mortgagor and Mortgagee dated March 15, 1950, which building loan agreement (except such part or parts thereof as may be inconsistent herewith) is incorporated herein by reference to the same extent and effect as if fully set forth and made a part of this mortgage; and if the construction of the improvements to be made pursuant to said building loan agreement shall not be carried on with reasonable diligence, or shall be discontinued at any time for any reason other than strikes or lock-outs, the Mortgagee, after due notice to the Mortgagor or any subsequent owner, is hereby invested with full and complete authority to enter upon the said premises, employ watchmen to protect such improvements from depredation or injury and to preserve and protect the personal property therein, and to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of the Mortgagor, and to pay and discharge all debts, obligations, and liabilities incurred thereby. All such sums so advanced by the Mortgagee (exclusive of advances of the principal of the indebtedness secured hereby) shall be added to the principal of the indebtedness secured hereby and shall be secured by this mortgage and shall be due and payable on demand with interest at the rate of four per centum (4%) per annum, but no such advances shall be insured unless same are specifically approved by the Federal Housing Commissioner prior to the making thereof. The principal sum and other charges provided for herein shall, at the option of the Mortgagee or holder of this mortgage and the note secured hereby, become due and payable on the failure of the Mortgagor to keep and perform any of the covenants, conditions, and agreements of said building loan agreement. This covenant shall be terminated upon the completion of the improvements to the satisfaction of the Mortgagee and the making of the final advance as provided in said building loan agreement.

10-41979-1

Notice of the exercise of any option granted herein to the Mortgagee is not required to be given. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

That WILLIAM W. WATSON, The said Mortgagor has caused these presents to be signed by its President and its corporate Secretary, attested by its Secretary the day and year first above written.



SUNFLOWER APARTMENTS, INC.

By Alton K. Blosser
President.

ATTEST:
Alton K. Blosser
Secretary.

STATE OF KANSAS,
COUNTY OF SHAWNEE

ss:

Be it remembered, that on this 22nd day of March A. D. 1950, before me a Notary Public personally appeared Alton K. Blosser President of Sunflower Apartments, Inc., a corporation, who is personally known to me and known to me to be the President of said corporation, and the same person who executed the foregoing instrument, and he duly acknowledged the execution of the same for and on behalf of and as the act and deed of said corporation. In witness whereof, I have hereunto set my hand and affixed my official seal the day and year above written.



C. V. Cook
Notary Public.
My commission expires February 23, 1953

Recorded March 23, 1950 at 9:10 P. M.

SATISFACTION OF MORTGAGE

The amount secured by this mortgage has been paid in full and the same is hereby canceled, this 8 day of January, 1965.

(Corp. Seal)

NEW YORK LIFE INSURANCE COMPANY
By Richard W. Baker Jr. Vice President.

James E. Brown
Notary Public
Shawnee, Kansas

Harold A. Beck Register of Deeds