Reg. No. 8068 Fee Paid $27.50

43022 BOOK 99

## MORTGAGE

1-51—500

**This Mortgage** Made this 24th day of February in the year of Our Lord, One Thousand Nine Hundred and Fifty-one by and between The Kappa Upsilon House Association ( A Kansas Corporation)

of the County of Douglas and State of Kansas part y of the first part, and Security National Bank of Kansas City, located at Kansas City, Kansas, party of the second part.

**Witnesseth.** That said part y of the first part, for and in consideration of the sum of Eleven Thousand and no/100 - - - - - - - - - - - - - - - - - - - - - - - - - Dollars to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and conveyed, and by these presents does grant, bargain, sell and convey unto the said party of the second part and to its successors and assigns forever, all of the following described tract, piece, and parcel of land lying and situated in the County of Douglas and State of Kansas, to-wit:

A strip of land Fifty (50) feet wide from North to South off the North side of Lot Five (5) running the whole length of said Lot in Block Eight (8) in Oread Addition to the City of Lawrence.

At any time there is a default in the payment of the debt hereby secured or in the performance of any obligation herein contained, all rents due and to become due to the Party of the First Part on said premises are hereby assigned to the Party of the Second Part, and the Party of the Second Part is authorized to collect and receipt for the same; and in case of any default in the performance thereof is vacant the Party of the Second Part is hereby authorized to rent the same or any part thereof that may be vacant for and on account of the Parties of the First Part, and collect the rents thereon, and the parties agree that all rents collected on said real property by the Parties of the Second Part hereunder after deducting the costs of collection and administration, shall be applied on the debt hereby secured. In case of default in the performance of any obligation secured by this mortgage, Parties of the Second Part may take possession of the said real property and administer the same as mortgagee in possession.

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

The said First Party has this day executed and delivered a certain promissory note in writing to the party of the second part as follows, to-wit:

Kansas City, Kansas, February 24, 1951 No.

For value received, we promise to pay to the order of

**Security National Bank of Kansas City** at its office in Kansas City, Kansas,

Eleven Thousand and no/100 - - - - - - - - - - - - - - - - - - - - - - DOLLARS

in payments as follows, namely, in 36 successive installments ~~monthly~~ quarterly of Three Hundred and no/100 - - Dollars each ~~inclusive~~ exclusive of interest, beginning with the first installment April 15, 1951, and in addition thereto on July 15, 1960 ~~xxxxxx~~ from date an installment equal in amount to whatever of the principal would then remain unpaid if all of the preceding installments had been paid when due; together with interest from date at the rate of five per cent (5 %) per annum payable monthly, and with interest at the rate of ten per cent (10%) per annum on the principal of each unpaid installment after its maturity until paid.

If default is made in the payment of any installment when due, then all the remaining installments shall become due and payable at once and bear interest at the rate of ten per cent per annum until paid. Presentment, demand for payment, protest and notice of protest for non-payment, waived by the makers and endorsers of this note.

Due in monthly payments to Quarterly July 15, 1960

Address 1233 Oread Avenue

Phone Lawrence, Kansas

The Kappa Upsilon House Association
( A Kansas Corporation)

By Robert M. Nyjm M.D. President

By A.B. Leonard Secretary

The parties of the first part agree to make equal monthly payments to the party of the second part for a tax fund, and equal monthly payments to the party of the second part for an insurance fund. Such payments shall be due on the same day of each calendar month after the date of this mortgage that the monthly payments are due on the above mentioned note. The amount of the payment on the tax fund shall be determined for the current year in which this mortgage is given, by dividing the preceding year's taxes on said real property by the number of monthly payments to be made on said note prior to the succeeding December 20th of the current year, and the amount of such monthly payment for each succeeding year shall be determined by dividing the taxes of the preceding year by twelve. The amount of the monthly payment on the insurance fund shall be determined by dividing the amount of the premium on the existing insurance policy on said property by the number of months said policy has yet to run. The said funds shall be held by the party of the second part in trust to pay taxes on said property when due, and to pay insurance premium thereon when a new policy shall be due to be written. If there is any shortage in the amount of the tax fund at December 20th of each year, the parties of the first part shall make it up sufficient to pay the taxes, and if there is any shortage in the insurance fund to pay for a new policy, they shall make that up promptly. Any excess left in either fund shall belong to the parties of the first part. In case of any failure of the parties of the first part to make any of the monthly payments on either of said funds, the whole amount due under the said note shall at once become due and payable at the option of the party of the second part.

**Now,** if the said First Party shall well and truly pay, or cause to be paid, the sum of money in said note mentioned, with the interest thereon, according

This release was written on the original mortgage entered 5th day May 1954

Harold Beck
Reg. of Deeds

Deputy