

43430 BOOK 100

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MORTGAGE

This Indenture, Made this 19th day of June in the year of our Lord one thousand nine hundred and fifty-one between Carl A. Otto & Demora Otto, husband & wife

of Lawrence, in the County of Douglas and State of Kansas parties of the first part, and The Lawrence National Bank

part Y of the second part.

Witnesseth, that the said parties of the first part, in consideration of the sum of THIRTY-FIVE HUNDRED AND NO/100 * DOLLARS

to them duly paid, the receipt of which is hereby acknowledged, have sold, and by this indenture do 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:

The South 40 feet of Lot Number 125 and the North 10 feet

of Lot Number 127 on Tennessee Street, in the City of Lawrence,

Douglas County, Kansas

Including the rents, issues and profits thereon, excepting that the mortgagors shall have the right to the rents, issues and profits until default hereunder

with the appurtenances and all the estate, title and interest of the said parties of the first part therein. And the said part Y of the first part do hereby covenant and agree that at the delivery hereof that they are the lawful owners of the premises above granted, and seized of a good and indefeasible title of inheritance therein, free and clear of all incumbrances

and that they will warrant and defend the same against all parties making lawful claim thereto. It is agreed between the parties herein that the part Y 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 becomes due and payable, and that the holder hereof shall keep the premises upon which the same is situated in as good repair as the estate insured against fire and tornado in such sum and by such insurance as may be specified and directed by the party of the second part, the loss, if any, made payable to the party of the first part to the sum of 10% interest. And in the event that said part Y of the first part shall fail to pay such taxes and insurance, the same may sueable, or to keep said premises insured as herein provided, that the part Y of the second part shall pay the same, and interest, 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 paid.

THIS GRANT is intended as a mortgage to secure the payment of the sum of THIRTY-FIVE HUNDRED AND NO/100 * DOLLARS, according to the terms of a certain written obligation for the payment of said sum of money, executed on the 19th day of

JUNE 1951, and by it terms made payable to the part Y 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 part Y 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 part Y of the first part shall fail to pay such taxes and insurance, or any part thereof, in as good repair as the same is now, or if waste is committed on said premises, then the holder hereof may enter upon the same and the whole sum remaining unpaid, and all of the obligations provided for in said written obligation, for the time of which of this indenture is given, shall immediately mature and become due and payable at the option of the holder hereof, without notice, and it shall be lawful for the said part Y of the second part, to take possession of the premises, and all the improvements thereon in the manner provided by law and to have a receiver appointed to collect the rents and benefits arising therefrom, and to sell the premises hereby granted, or any part thereof, in the manner prescribed by law, and out of all moneys arising from the sale to the person or persons that unpaid principal and interest, together with the costs and charges incident thereto, and the overplus, if any there be, shall be paid by the part Y holding such sale, on demand to the first person to whom the same may be delivered.

It is agreed by the parties herein that the terms and provisions of this indenture and each and every obligation therein contained, and all benefits accruing therefrom, shall control and govern to, and be obligatory upon the heirs, executors, administrators, personal representatives, assigns and successors of the respective parties herein.

In Witness Whereof, the part Y of the first part has herein set their hand and seal the day and year last above written.

Carl A. Otto (SEAL)
Demora Otto (SEAL)

(SEAL)
(SEAL)

This record was written on the original mortgage entered into this 14th day of June 1951.
Harold P. Beck
Rep. of Deed
Barbara Jelley
Deputy

Release

I, the undersigned, owner of the within mortgage, do hereby acknowledge the full payment of the debt secured thereby, and authorize the registrars of deeds to enter the discharge of this mortgage of record, dated this 14th day of January 1952.
Attest: John R. Bates
Assistant Cashier (C.P. Seal) The Lawrence National Bank, Lawrence, Ks.
By James W. Lammie Vice President Manager.