

MORTGAGE

45153 BOOK 101

This Indenture, Made this 30 day of Nov. in the year of our Lord one thousand nine hundred and Fifty One between J.V. Ragland and Edith E. Ragland, his wife

of Lawrence, in the County of Douglas and State of Kansas party of the second part: of the first part, and ~~Jaun Martinez~~

Witnesseth, That the said parties of the first part, in consideration of the sum of Five Hundred and no/100 Dollars, to them duly paid, the receipt of which is hereby acknowledged, have sold, and by these presents do GRANT, BARGAIN, SELL and MORTGAGE to the said party of the second part, his heirs and assigns, forever, all that tract or parcel of land, situated in the County of Kan Douglas and State of Kansas, described as follows, to-wit:

Lot 156 on New Jersey Street in city of Lawrence, Douglas
County, Kansas.

with the appurtenances, and all the estate, title and interest, of the said parties of the first part therein. And the said parties of the first part do hereby covenant and agree that at the delivery hereof they are the lawful owners of the premises above granted, and seized of a good and indefeasible estate of inheritance therein, free and clear of all encumbrances except a first mortgage in favor of Carl Sternecker for \$700.00;

First party hereby agrees to keep both fire and tornado policies of insurance on the buildings on said premises, in some company or companies approved by said second party, for the benefit of said second party, or assigns, in the sum of not less than Twelve Hundred and no/100 Dollars each, and shall deliver the policies to said second party, and should said first party neglect so to do, the legal holder hereof may effect such insurance, and recover of said first party the amount paid therefor with interest at ten per cent per annum, and this mortgage shall stand as security therefor.

This Grant is intended as a Mortgage to secure the payment of the sum of Five Hundred and no/100 Dollars, according to the terms of a certain mortgage note or bond this day executed by the said parties of the first part and payable on the 30 day of May 1952, to the order of said second party, with interest thereon according to the tenor thereof payable semi-annually according to the terms of said note, interest not attached, and all of said notes bearing ten per cent interest after due; both principal and interest being payable in lawful money of the United States of America at the City of Lawrence, Kansas.

And this conveyance shall be void if such payment be made as herein specified. But if default be made in such payment, or any part thereof, or interest thereon, or if the taxes on said land are not paid when the same become due and payable, or if the insurance is not kept up thereon, as provided herein, or if the buildings are not kept in good repair, or if the improvements are not kept in good condition, or if waste is committed on said premises, then this conveyance shall become absolute, and the whole sum remaining unpaid shall immediately become due and payable at the option of the holder hereof; and it shall be lawful for the said party of the second part, his executor, administrator and assigns, at any time thereafter, to take possession of the said premises and all the improvements thereon, and receive the rents, issues and profits thereof, and to sell the premises hereby granted or any part thereof, in the manner prescribed by law, and out of all moneys arising from such sale, to retain the amount then unpaid of principal and interest, together with the costs and charges of making such sale, and the overplus, if any there be, shall be paid by the party making such sale, on demand, to the said first party or their heirs and assigns.

In Witness Whereof, The said parties of the first part have hereunto set their hand and seal the day and year last above written.

Signed, Sealed and delivered in presence of:

J.V. Ragland (Seal)
Edith E. Ragland (Seal)

_____ (Seal)