

BANK IV

72254

Mortgage

9009945

THIS MORTGAGE, made this 6th day of September, 1994, between
 StorGard Partnership I, a Kansas General Partnership

whose address is 647 Massachusetts, Suite 400 Lawrence, Kansas 66044 (hereinafter
 called "Mortgagors," whether one or more) and Bank IV Kansas, N.A.

(hereinafter called "Mortgagee"), whose address is 900 Ohio P. O. Box 674 Lawrence, Kansas 66044

WITNESSETH, that Mortgagors in consideration of the sum of (\$ 1,820,000.00) One million, eight hundred twenty thousand dollars and no/100 Dollars the receipt whereof is hereby acknowledged, do by these presents mortgage and warrant unto Mortgagee, its successors and assigns, the following described real estate, situated in the County of Douglas and the State of Kansas, to wit:

TRACT I:

Lot 1 in Raley Addition, an Addition to the City of Lawrence, as shown by the recorded plat thereof, in Douglas County, Kansas.

TRACT II:

Lots 4 and 5, in Plat of the Learnard Suburban Acres Division in the East half of the Northeast Quarter of Section 7, Township 13, Range 20 East in Douglas County, Kansas, LESS that portion of property conveyed by Warranty Deed to the City of Lawrence, Kansas, recorded in Book 256, Page 249.

together with all fixtures appurtenant thereto, including, insofar as they now are or may hereafter belong to or be used with the said real estate, buildings thereon, and whether attached or detached, all lighting, heating, ventilation, air conditioning, sprinkling and plumbing fixtures, irrigating, water and power systems, engines and machinery, furnaces, boilers, elevators and motors, refrigeration plants or units, appliances, furniture, furnishings and such other goods and chattels, all of which shall be deemed to be fixtures and shall be a part of the security for the indebtedness herein mentioned and shall be covered by this mortgage and together with all and singularly the buildings, improvements, ways, streets, alleys, passages, water, water courses, rights, liberties, privileges, tenements, hereditaments, and appurtenances thereunto appertaining, and the reversions and remainders, rents, issues and profits thereof (hereinafter sometimes collectively referred to as the "Mortgaged Property").

TO HAVE AND TO HOLD the same, with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all rights of homestead exemption, unto Mortgagee, its successors and assigns, forever. Mortgagors do hereby covenant and agree that at the delivery hereof, they are the lawful owners of the Mortgaged Property in fee simple and are seized of good and indefeasible title thereto, free and clear of liens and encumbrances, except as specifically described above, and that they do warrant and will defend the same in the quiet and peaceable possession of Mortgagee, its successors and assigns, forever, against the lawful claims or demands of all persons whomsoever.

This mortgage is given to secure the payment of a certain note (the "Note") of even date herewith executed by Mortgagors, payable to the order of Mortgagee, in the principal sum of \$ 2,600,000.00, with interest from the date thereof, payable as provided therein, and any renewal or extensions of such note; or a guaranty of payment of even date herewith and any substitutions therefor; and this mortgage shall also secure all other indebtedness of Mortgagors, or any of them to Mortgagee, for any future advances made to Mortgagors, or any of them, at the option of Mortgagee and any other indebtedness of Mortgagors, or any of them, to Mortgagee, however evidenced, direct or contingent, whether by overdraft, bank entry, guaranty, or otherwise; provided, however, that the principal amount of indebtedness secured hereby (including any amounts advanced by Mortgagee under paragraph 4 hereof) shall never exceed \$ 1,820,000.00. The above-described note or guaranty, together with all other indebtedness secured hereby, is hereinafter referred to as the "Indebtedness."

PROVIDED, always, and these presents are upon the following agreements, covenants, and conditions, to-wit:

1. **Extensions; Additional Security.** The granting of an extension or extensions of time of payment of the Indebtedness (or any renewal of the Indebtedness) either to the makers or to any other persons, or taking of other or additional security for payment thereof, or waiver of or failure to exercise any right to mature the whole debt under any provision hereof, shall not in anywise affect this mortgage nor the rights of Mortgagee hereunder, nor release Mortgagors from personal liability upon the Indebtedness (or any renewal of the Indebtedness) or any covenant or stipulation herein contained.

2. **Insurance.** Mortgagors agree until the Indebtedness is fully paid, to provide, maintain, and deliver to Mortgagee, as additional collateral, policies of fire and windstorm insurance, or other insurance as may be required by Mortgagee from time to time, in companies, form and amounts and with Mortgagee has payable clauses satisfactory to Mortgagee, upon the buildings and improvements now or hereafter situated on the Mortgaged Property and to deliver to Mortgagee, all insurance policies of any kind or in any amount now or hereafter issued upon the Mortgaged Property. Evidence of all renewals of such insurance shall be furnished to Mortgagee not less than ten business days prior to the expiration thereof. Full power is hereby conferred on Mortgagee to settle or compromise all claims under all policies and to demand, receive, and receipt for all moneys becoming payable thereunder, and to assign all policies to any subsequent owner of the Indebtedness (or any renewal of the Indebtedness) or to the purchaser of the Mortgaged Property at any foreclosure or execution sale, and in the event of loss under any of the policies of insurance herein referred to, Mortgagor shall give immediate notice of such loss to Mortgagee and the proceeds of such policy shall be paid by the insurer to Mortgagee, which at its sole and absolute discretion may apply the same or a part thereof as a payment on account of the debt secured hereby, whether or not then due and payable, or shall apply the same, or a part thereof, toward the repair or restoration of the Mortgaged Property, either to the portion thereof by which said loss was sustained or any other portion thereof.

3. **Repairs and Use of Mortgaged Property; Liens.** Mortgagors agree to repair, restore, or rebuild promptly any building or improvement now or hereafter on the Mortgaged Property which may become damaged or be destroyed; to keep the Mortgaged Property in good condition and repair without waste; to complete with a reasonable time any building or buildings now or at any time in process of erection upon the Mortgaged Property; to comply with all requirements of law or municipal ordinances with respect to the Mortgaged Property and the use thereof; to make no material alteration

UCC FILING FOR ORIGINAL MTG OF BOOK 522 PAGE 1154
 fixture filing

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