

MORTGAGE RECORD

OKLAHOMA MORTGAGE

27970
This Indenture, Made this *Third (3rd)* day of *January* in the year of our Lord One Thousand Nine Hundred and *eleven* between *Robert K. Shipman and Lino Shipman, his wife both of Tulsa Oklahoma* part *first* of the first part, and THE DETROIT UNITED BANK, OF DETROIT, MICHIGAN, a corporation duly organized and doing business under the laws of the State of Michigan, party of the second part:

Witnesseth, That the said party of the first part for and in consideration of the sum of *Twenty seven Hundred (2700)* DOLLARS, to *them* in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, have granted, bargained, sold, remised, released, enfeoffed and confirmed, and by these presents do grant, bargain, sell, release, enfeoff and confirm unto the said party of the second part, its successors and assigns, Forever, all *that* certain piece or parcel of land, situate, lying and being in the County of *Tulsa* and State of Oklahoma, described as follows:

Lot One (1) in Block Five (5) Grand Addition to Tulsa, Oklahoma, fifty (50) by one hundred twenty eight (128) feet.

together with the hereditaments and appurtenances thereunto belonging or anywise appertaining.

TO HAVE AND TO HOLD the above-bargained premises unto the said party of the second part, its successors and assigns, to the sole and only proper use, benefit and behoof of the said party of the second part, its successors and assigns, Forever. And the said party of the first part, for *themselves* and heirs, executors and administrators, do covenant, grant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the delivery of these presents, *they are* well seized of said premises in fee simple; that they are free from all incumbrances and charges whatever, and that *they* will, and *their* heirs, executors, administrators and assigns shall FOREVER WARRANT AND DEFEND the same against all lawful claims whatsoever; provided always, and these presents are upon the express condition, that if the said party of the first part shall and do well and truly pay or cause to be paid to the said party of the second part, its successors and assigns, the sum of *Twenty seven Hundred (2700)*

Dollars, with interest according to a certain bond bearing even date herewith, executed by

Robert K. Shipman and Lino Shipman to said party of the second part, its successors and assigns, to which these presents are collateral, and shall also pay and discharge all taxes and assessments, general or special, or of whatsoever nature, now existing on said land and improvements thereon and pay when due and within the time required by law all taxes and assessments of whatever nature as shall by any authority, while the money secured by these presents remains unpaid, be levied or imposed, first, upon the premises above described; second, upon the indebtedness represented by this mortgage (or the balance thereof remaining due), or the interest or estate in said land created by the same, whether levied against the grantor herein or otherwise (provided, however, that the total amount of taxes which said first part agree to pay by reason of said second clause above set forth, together with the interest provided for herein shall not exceed in any year 10 per cent. per annum on the amount of said indebtedness from time to time outstanding and unpaid), and shall also insure and keep insured the buildings erected and to be erected on the premises above described, in some good and responsible fire insurance company, to be approved by the party of the second part, against loss and damage by fire, in the sum of at least

Twenty seven Hundred (2700) Dollars, for the benefit of the party of the second part, its successors and assigns, and assign and deliver the policy and certificates thereof to the party of the second part, its successors and assigns, and shall further keep and perform all covenants and agreements hereinafter made, then these presents and said bond shall cease and be null and void. AND IT IS HEREBY EXPRESSLY AGREED, That should any default be made in the above covenant to insure and keep insured the said buildings, then and in such case it shall be lawful for the said party of the second part, its successors and assigns, without prejudice to any rights which it might otherwise have by virtue of these presents, to effect such insurance, and the premium or premiums paid therefor shall be a lien on the premises above described, added to the amount secured by these presents, and shall be payable on demand, with interest at nine per cent. (9%) per annum.

AND IT IS ALSO AGREED, That should any default be made in such payment of the taxes and assessments as above provided, or any part thereof, then and in such case it shall be lawful for the party of the second part, its successors and assigns, without prejudice to any rights which it might otherwise have by virtue of these presents, to pay and discharge said taxes or assessments, and the money thus paid shall be a lien on said premises, added to the amount secured by these presents, and shall be payable on demand, with interest at nine per cent. (9%) per annum.

AND IT IS FURTHER EXPRESSLY AGREED, That said first party shall at all times keep the buildings erected and to be erected on the premises described in this mortgage in perfect repair, of which second party shall be the sole judge, and first party hereby agrees that whenever second party, its successors or assigns, shall deem any repairs necessary to prevent said buildings from deteriorating in value, he will make such repairs, and that if he fails to do so after thirty days' notice, said second party may proceed to make such repairs, and the amount paid therefor shall be a lien on the premises above described, added to the amount secured by these presents, and shall be payable on demand, with interest at nine per cent. (9%) per annum.