Mortgage and Refunding Bond.

FROM TRUSTEES OF

Scott Street

Methodist Episcopal Church, South,

AT

Covington, Ky.

TO THE

BOARD OF CHURCH EXTENSION

OF THE

Methodist Episcopal Church, South.

Left for record Feb. 13th, 1900, at 3 o'clock P.M.

Mortgage Book #91, page 108

Fees $200 paid
MORTGAGE AND REFUNDING BOND:

This Indenture, this day made and entered into between M.D. Lovett, J.R. Morris, P. McCullough, P.B. Greig, J.C. Johnson, R.D. Bush, John Horrell, and J. E. White, as Trustees of the Methodist Episcopal Church, South, in the city of Lexington, County of Fayette, State of Kentucky, of the first part, and the Board of Church Extension of the Methodist Episcopal Church, South, of the City of Louisville, County of Jefferson, and State of Kentucky, of the second part:

Witnesseth, That, Whereas, the Quarterly Conference of Scott Street, and the Board of Church Extension of the Methodist Episcopal Church, South, not exceeding the sum of thirty-five hundred Dollars, for the purpose of paying Church debts, and to secure the repayment of the same by mortgage upon the property held in trust by them, upon such time and such terms and conditions as may be agreed upon between said Trustees (or a majority of them) and said Board of Church Extension,

And Whereas, the party of the second part has this day loaned to the parties of the first part the sum of three thousand Dollars ($3,000), to be repaid as follows: Three hundred dollars at the end of each year, until all three thousand dollars have been paid, which sum shall draw four per cent interest from the date of the execution semi-annually on the days named in each year, provided that upon the failure of the obligor to pay promptly, at maturity, any installment of principal or interest, then the rate of interest shall be advanced to, and shall then continue to be, at per cent per annum; but the said Board of Church Extension may, upon the petition of a majority of the trustees of said Church in office at the time, grant extensions of the time of payment of one or more of said installments; it being expressly understood and agreed that if such extension or extensions be granted, then the signers of this instrument shall continue and remain bound hereby as fully and in the same manner as though said extended times of payment were named and fixed in this instrument; and they hereby further obligate themselves to furnish and pay to said second party from time to time a sum of money sufficient, at current local rates of interest, to enable said second party to insure and keep insured, its interest in said property against loss or damage by fire, it being agreed and understood that should the parties of the first part at any time fail or refuse to furnish said money for insurance, upon demand of the second party, then the latter may, in its discretion, advance the same, and the sum so advanced shall be made a part of the indebtedness secured by this instrument; and to the payment of said sums, principal, interest, and insurance premiums, the said parties as trustees bind themselves and their successors as trustees, and each himself personally and individually, and also agree that if default is made in any installment of principal, interest, or insurance premium, the whole debt shall be held to be due and payable if the said Board shall so elect and notify the undersigned;

And, Whereas, the party of the second part, in consideration of the uses and purposes to which said premises are devoted, and of the obligations of this Indenture, hereinafter stated, has in addition to said loan, conditionally donated to the parties of the first part the further sum of three thousand dollars, to be secured and repaid as hereinafter set out;

Now, the parties of the first part, for and in consideration of the premises, and of the sum of money so donated, and in compliance with the terms and conditions upon which the said Board of Church Extension made said donation, do, for themselves as trustees, and for their successors in office, hereby covenant, promise, and agree, to and with the said parties of the second part that, if the property hereinafter described shall ever hereafter be alienated from the Methodist Episcopal Church, South, or cease to be used for, or be devoted to other uses than, the uses and purposes authorized by the Discipline of said Church, or if the said trustees and their successors in office shall fail to pay off and satisfy the aforesaid loan, then the said parties of the first part reserve power forthwith to refuse to the parties of the second part, their successors and assigns, the sum of money conditionally donated, with interest thereon from the time of such alienation, or from the time of divestment of said property from said uses and purposes as authorized by the said Discipline, or from the time when the party of the first part shall give notice of its intention to begin legal proceedings for the recovery of the aforesaid loan; but it is expressly agreed that the said Trustees do not hereby make themselves personally liable for the repayment of said conditional donation.

Now, in consideration of the Premises, and of the said sums of money so borrowed and so donated, and in pursuance of the authority granted by the said Quarterly Conference, the parties of the first part have bargained and sold, and do, by these presents, grant, alien, and convey unto the party of the second part, the said Board of Church Extension of the Methodist Episcopal Church, South, all of the following described real estate, to wit:

That part of lot number (340) and (350) of the original plat of the City of Covington, as described and defined as follows: Beginning on the East line of the street, in said City, at point forty-five (45) feet North of the West line of corner of North 40th and the Bridge street, running thence Northwesterly, along said East line of the street, forty-five (45) feet, thence Northwesterly on a line parallel with the North line of said street, forty-five (45) feet, then East parallel with said East line, forty-five (45) feet, thence South parallel with said street, forty-five (45) feet, thence on said North line, forty-five (45) feet, thence West parallel with said East line, forty-five (45) feet, thence North parallel with the North line of said street, forty-five (45) feet, thence South parallel with said North line, forty-five (45) feet, thence on said West line, forty-five (45) feet, thence South parallel with the South line of the street, forty-five (45) feet, thence West parallel with said North line, forty-five (45) feet, thence North parallel with the North line of said street, forty-five (45) feet, thence South parallel with said South line of street forty-five (45) feet, thence West parallel with the West line of said street, forty-five (45) feet, thence North parallel with the North line of said street, forty-five (45) feet, thence South parallel with said North line, forty-five (45) feet.

Now, if said parties of the first part, or any one for them, shall pay said indebtedness at maturity, and pay said insurance premiums from time to time as demanded, and refund the sum of money conditionally donated as aforesaid, then this Indenture shall be void, else remain in full force.

The Loan above set forth is further evidenced by a separate bond of like date and tenor with the instrument, payable to the party of the second part.

Witness our hands and seals, this 27th day of February, 1900.

[Seal]

[Seal]

[Seal]

[Seal]

[Seal]
State of Kentucky
County of Kenton

I, J. ALEX. DAVIEZAC, Clerk of the COUNTY COURT, for the county aforesaid, do hereby certify that this instrument of writing from

Ttusse of Scott Street M. E. Church, South of 6th St.

was this day presented to me, in my office, by said Grantor duly stamped as required by an act of Congress, certified as above, and left for record at 3:50 p.m., and acknowledged by to be act and deed, all of which is recorded in the proper office for record. This certificate has been duly recorded in my office.

Given under my hand this 13 day of Feb., in the year 1900.

Alex. Daviezac
Clerk.

By

D.C.