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 incumbrances; that they have good right to sell and convey said premises, and that they will Warrant and Defend the same against the lawful claim of all persons.

This Grant is intended as a Mortgage to secure the payment of the sum of Fifteen hundred Dollars, and interest thereon, according to the terms of 3 certain mortgage notes and 20 interest notes or coupons, this day executed by the said parties of the first part to wit:

Note No. 1. for Five hundred Dollars, due November 1st, 1889

Note No. 2. for Five hundred Dollars, due November 1st, 1890

Note No. 3. for Five hundred Dollars, due November 1st, 1892

all dated November 15th 1887, payable to Edward Russell, or order, at the Importers and Traders National Bank, New York City, N. Y., with interest payable semi-annually on the first day of May and November in each year, according to coupons attached to said notes. The parties of the first part further agree that they will pay all taxes and assessments upon the said premises before they shall become delinquent; and they will keep the buildings on said property insured for $ in some approved Insurance Company, payable in case of loss, to the mortgagee or assigns, and deliver the policy to the mortgagee, as collateral security hereto.

Now, if such payments be made as herein specified, this conveyance shall be void, and shall be released upon demand of the parties of the first part. But if default be made in the payment of said principal sum, or any part thereof, or any interest thereon, or of said taxes or assessments as provided, or if default be made in the agreement to insure, then this conveyance shall become absolute, and the whole of said principal and interest shall immediately become due and payable at the option of the party of the second part; and in case of such default of any sum covenanted to be paid, for the period of ten days after the same becomes due, the said first parties agree to pay to said second party and his assigns, interest at the rate of 12 per cent. per annum, computed annually on said principal note, from date thereof to the time when the money shall be actually paid, and any payments made on account