

William F. Pitton and secured to be paid by the certain promissory note of the said William F. Pitton bearing even date herewith, payable to the order of the said John J. Bugg in three years from the date thereof, at The National Bank of Auburn in the City of Auburn and State of New York, with interest after maturity at the rate of twelve per cent. per annum until the said principal sum is fully paid. The interest on said note from date is to be paid semi-annually, on the nineteenth day of March and of September in each and every year, and is specified by six interest notes or coupons of even date herewith, attached to the said note and payable at The National Bank of Auburn in the City of Auburn, New York and in and by said promissory note it is agreed that if default be made in the payment of any interest coupon at maturity, then the said principal sum of six hundred and Twenty-five Dollars with all the interest thereon, shall immediately become due and payable.

Now, if the said party of the first part shall well and truly pay, or cause to be paid the said sum of money in said note mentioned, with the interest thereon, according to the tenor and effect of said note, then these presents shall be null and void.

But, if said sum of money, or any interest thereon, is not paid when the same is due and payable, or if any taxes or assessments levied against said property, are not paid when the same are payable, then, in either of these cases, the whole of said sum mentioned in said note, together with the interest thereon, shall, and by this indenture does immediately become due and payable at the option of the party of the second part or his assigns, to be at any time thereafter exercised without notice to the party of the first part; but the legal holder of this mortgage, may at his option pay or cause to be paid the said taxes and assessments so due and payable, and charge them against said party of the first part, and the amounts so charged shall be an additional lien upon the said mortgaged property, and may be enforced and collected in the same manner as the principal debt hereby secured, together with interest at the rate of twelve per cent. per annum, payable annually, until fully paid and discharged; but whether the party of the second part elect to pay such taxes and assessments or not, it is distinctly understood that in all cases of delinquencies as above enumerated, then, in like manner, the said note and the whole of the said sum shall immediately become due and payable, and the said mortgagee or his assigns may immediately cause this mortgage to be foreclosed, and shall be