of said Sec 16 thence west 80 rods, thence South 40 rods, thence West 40 rods, thence North 40 rods, thence West 40 rods to the corner said Section, thence South 178 rods, thence East 124 1/5 rods, thence North 134 1/17 rods, thence East 85 rods to the east line of the NW 1/4 of said Sec 16. thence North 43 10/17 rods to the place of beginning with the appurtenances and all the estate, title and interest of the said parties of the first part therein above granted, and seized of a good and indefeasible estate of inheritance therein; that they have good right to sell and convey said premises, subject however to a prior mortgages for $1000.00 now of record and recorded in Book 14 of Mortg. at P 261 and in B 15 at P. 514. !!! This Grant is intended as a Mortgage to secure the payment of the sum of Three Hundred Dollars according to the terms of one certain mortgage notes this day executed by the said parties of the first part all dated January 2. 1888, payable to Edward Russell or order at Importers and Traders National Bank New York City, N.Y.

Now, If such payment 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 in the taxes or assessments, or if default be made in the payments upon the first mortgage or any agreement therein, 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 notes from the date thereof to the time when the money shall be actually paid, and any payment made on account of interest shall be credited in said computation, so that the total amount of interest collected shall be, and not to exceed the legal rate of 12 per cent; but the party of the second part may pay any unpaid taxes charged against said property, or may pay the interest coupons upon the first mortgage, and may pay for any insurance required under the first mortgage, and may recover for all such payments, with interest at twelve per cent. in any suit for foreclosure of this mortgage, and it shall be lawful for the party of the second part his executors, administrators and assigns at any time thereafter to sell the premises hereby granted, or any part thereof, in the manner prescribed by law appraise-