

This Grant is intended as a Mortgage to secure the payment of the sum of \$20,000 Dollars, and interest thereon, according to the terms of one certain mortgage note and ten interest notes or coupons, this day executed by the said Parties of the first part to wit:

Note No. 1, for \$20,000 Dollars, due January first 1874 all dated December 29th 1857, payable to Russell & McCall or order, at the Importers & Traders National Bank of New York City with interest payable semi-annually on the first days of January and July in each year, according to coupons attached to said note. 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 building on said property insured for \$20,000 in some approved Insurance Company, payable in case of loss, to the mortgage or assigns, and deliver the policy to the mortgage as collateral security hereto.

Now, if such payments to 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 of interest shall be credited in said computation, so that the total amount of interest collected shall be, and not 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 insure said property if default be made in keeping up insurance 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 of appraisal waived or not, at the option of the party of the second part, and out of all the moneys arising from such sale to retain the amount then due, or to become due, according to the conditions of this instrument, and interest at twelve per cent. per annum from the time of said default until paid.