

quarter of Section Eight (8) in Township Thirteen (13) of Range Eighteen (18) Grantor herein reserves the right to pay One hundred dollars or any multiple thereof upon the principal of the note hereby secured at the maturity of any interest coupon by paying thirty days interest on such payment in excess of interest then due and accrued, with the appurtenances and all the estate, title and interest of the said party of the first part therein. And the said party of the first part does hereby covenant and agree that at the delivery hereof he is the lawful owner of the premises above granted, and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances; that he has good right to sell and convey said premises, and that he 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 one certain mortgage note and seven interest notes or coupons, this day executed by the said Peter Salverda to wit:

Note No. 1 for Fifteen hundred Dollars, due July 1st, 1897 all dated June 30 1890, payable to Russell & Metcalf or order, at the Importers and Traders National Bank of New York City, N. Y., with interest payable annually on the first day of July in each year, according to coupons attached to said note. The party of the first part further agrees that he 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 \$¹⁰⁰⁰ 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 party 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 the same becomes due, the said first parties agree to pay to said second party and his assigns interest at the rate of 10 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 10 per cent.; but the party of the second part may