

part do hereby covenant and agree that at 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, and that they will warrant and defend the same against all claims whatsoever. This grant is intended as a Mortgage to secure the payment of the sum of Fifteen Hundred Dollars, due and payable in five years from date thereof, with interest thereon from date at six percent per annum, according to the terms of one certain promissory note this day executed and delivered by said Harry M. Watt and Jennie Watt, with two interest coupons attached to said note, to the said party of the second part; and this conveyance shall be void if such payment be made as in said note and coupons and in this instrument specified. said note being given for part of the purchase money of said premises. And the said parties of the first part hereby agree to pay all taxes and assessments levied and assessed against said premises before any costs or penalties shall accrue thereon, in default whereof said party of the second part may pay such taxes, and any penalties and costs which may have accrued thereon, at the expense of said first parties, and such taxes, penalties, costs shall from the date of payment be an additional lien under this mortgage, on said above described premises, and shall bear interest at the rate of 10 per cent per annum. But if default be made in the payment of said note, or any part thereof, or any interest thereon, or of the taxes, then this conveyance shall become absolute, and the whole amount specified in said note and the interest thereon, and all taxes paid by said second part or his assigns, become and be due and payable, or not, at the option of said second party or assigns, said option to be exercised without any notice whatever; and it shall be lawful for the party of the second part his executor, administrator, or assigns, at any time thereafter, to sell the premises hereby granted, on any part thereof, in the manner prescribed by law, appraisement hereby waived or not, at the option of the party of the second part, his executor, administrator, or assigns, and out of all the moneys arising from such sale, to retain the amount then due according to the provisions of this instrument, together with the costs and charges of making such sale, and the surplus, if any there be, shall be paid by the party making such sale on demand to the said Harry M. Watt and Jennie Watt their heirs or assigns.