Block No. Seventeen (17) in Babcocks Enlarged Addition to the City of Lawrence being (99) ninety nine feet front on Massachusetts Street & extending West two hundred & fifty (250) feet to Vermont Street according to the plats & plan of said City
with the appurtenances and all the estate title and interest of the said parties of the first part therein and the said parties of the first part do hereby covenant and agree that at the delivery hereof they were 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 that they will Warrant and Defend the same against the lawful claims of all persons
This Grant is intended to secure the payment of the sum of Seven Hundred Dollars and interest thereon according to the terms of a certain mortgage note and coupon interest notes attached this day executed by the said F. Gleed to wit
Note No. 1 for Seven Hundred Dollars due August 1st. 1886 dated August 4th. 1883 payable to Miss M. E. Baird or order at the Merchants Bank of Lawrence Kansas with interest payable semi annually on the first day of February and August 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 buildings on said property insured in some approved insurance company payable in case of loss to the mortgagee or assigns and delivery 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 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 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 agrees to pay to said second party and her assigns interest at the rate of seven per cent per annum computed annually on said principal