to sell and convey said premises, subject however to a prior, mortgage of $500 Five hundred Dollars, of date Nov. 19-1906 made to Wilder S. Metcalf
This Grant is intended as a Mortgage to secure the sum of $300 Three hundred Dollars according to the terms of one certain mortgage note with coupons attached for interest this day executed by the said parties of the first part all dated Jan 12th 1907, payable to Wilder S. Metcalf or order at the Lawrence National Bank, in Lawrence, Kansas.
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 sums. or any part thereof or any interest thereon, 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 or his assigns, interest at the rate of ten per cent per annum computed semi-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 exceed, the legal rate of ten per cent per annum, but the party of the second part may pay any unpaid taxes charged against said property, or may pay the interest coupons past due, and also one year in advance, upon the first mortgage, and may pay for any insurance required under that first mortgage. and