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Now, if said party of the first part shall pay or cause to be paid to said party of the second part, its successors or assigns, said sum of money in the above described note mentioned, together with the interest thereon according to the terms and tenor of the same, then these presents shall be wholly discharged and void; otherwise shall remain in full force and effect. But if said sum or sums of money or any part thereof, or any interest thereon, or interest or principal of any prior mortgage, is not paid when the same is due, or if the taxes and assessments of every nature, which are or may be assessed and levied against said premises or any part thereof are not paid when the same are by law due and payable, at the option of said party of the second part, said party of the second part shall be entitled to the possession of said premises. In case of foreclosure, said property may be sold with or without appraisement, and with or without receiver, as the legal holder hereof may elect; and said legal holder may recover interest at the rate of ten per cent per annum from the time of such default in the payment of interest or in any of the conditions of this contract. Party of the second