

said W. B. Beardsley to the said parties of the first part and secured to be paid by the certain promissory note of the said parties of the first part bearing even date herewith payable to the order of the said W. B. Beardsley in five (5) years from the date thereof at the office of W. B. Beardsley in the City of Auburn and State of New York with interest at the rate of eight (8) per cent. per annum from date until said principal sum is fully paid said interest to be paid semi-annually on the first day of May and of November in each and every year said several installments of interest being further specified by two (2) interest notes or coupons of even date herewith attached to said note and payable at said office of W. B. Beardsley in the City of Auburn New York and in and by said promissory note it is agreed that if default be made in the payment of any one of the installments of interest aforesaid at the time and place aforesaid then at the election of the legal holder of said note the said principal sum of Five Hundred Dollars with all the interest thereon shall at once become due and payable anything thereto before contained to the contrary notwithstanding such election to be made at any time after the expiration of three days without notice.

Now if the said parties of the first part shall well and truly pay or cause to be paid the said sum of money in said note mentioned with the interest thereon according to the tenor and effect of said note then these presents shall be null and void. But if said sum of money or any interest thereon is not paid when the same is due and payable or if any taxes or assessments levied against said property are not paid when the same are payable then in either of these cases the whole of said sum mentioned in said note together with the interest thereon shall and by this indenture does immediately become due and payable at the option of the party of the second part or his assigns to be at any time thereafter exercised without notice to the parties of the first part but the legal holder of this mortgage may at his or her option pay or cause to be paid the said taxes and assessments so due and payable or the mortgagors or their assigns shall neglect or refuse to pay as hereinafter set forth and charge them against