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The said party of the first part does hereby covenant and agree that at the delivery hereof it is the lawful owner of the premises above granted and seized of a good and indefeasible estate of inheritance therein, free and clear of all incumbrances, and that it will warrant and defend the same against all parties making lawful claim thereto.

It is agreed between the parties hereto that the party of the first part shall at all times during the life of this indenture pay all the taxes or assessments that may be taxed or levied upon said real estate when the same become due and payable, and that it will keep all buildings on said premises insured against fire, wind, and tornado in such sum and with such insurance company as may be agreeable to the party of the second part, the loss, if any, made payable to the second party to the extent of its interest. And in the event that the said party of the first part shall fail to pay such taxes when the same become due and payable or to keep said premises insured as herein provided, then the party of the second part may pay said taxes and insurance, or either, and the amount so paid shall become a part of the indebtedness, secured by this indenture, and shall bear interest at the rate of 10% from the date of payment until fully repaid.

THIS GRANT is intended as a mortgage to secure the payment of the sum of * * * * * Ten Thousand Five Hundred * * * * * Dollars according to the terms of one certain written obligation for the payment of said sum of money, executed under date of October 1st, 1948, and by its terms made payable to the party of the second part, with all interest accruing thereon according to the terms of said obligation and also to secure any sum of money advanced by the said party of the second part to pay for any insurance or to discharge any taxes with interest thereon as herein provided, in the event that said party of the first part shall fail to pay the same as provided in this indenture.

And this conveyance shall be void if such payments be made as herein specified, and the obligation contained therein fully discharged.