

the said mortgagee to sell the oil from said working interest and receive the pay therefor.

To have and to hold the above described leasehold estate and the property hereby conveyed, unto the said mortgagee, its successors and assigns, subject, nevertheless, to all the terms and conditions contained in said lease hereinbefore referred to, reference to the original lease being had where such terms and conditions will fully and at large appear, and subject to any limitations which may have been placed upon said original lease through the assignment ^{thereof} and now binding upon said mortgagor or limiting its rights in the premises.

Provided, nevertheless, that this conveyance is executed for the security of the payment of money; that, whereas, the said mortgagor has executed and delivered to the said mortgagee, or order, its certain promissory note in form as follows:

"\$26500.00

Marietta, Ohio, October 24, 1910.

Sixty days after date, for value received, The Gillespie Oil Company promises to pay to the order of The Peoples Banking & Trust Company

Twenty six Thousand five hundred & no/100 dollars, with interest at eight per cent per annum after maturity until paid. Payable at the banking room of The Peoples Banking & Trust Company of Marietta, Ohio.

The Gillespie Oil Company
By D. Rabinovitz, President

Attest : Sam Rabinovitz, Secretary

Now, Therefore, if the said mortgagor shall well and truly pay said note, with all accrued interest thereon, or shall cause the same to be paid to the said mortgagee or order, when it shall become due and payable according to the tenor and effect of said promissory note, and shall pay any and all renewals of said note or extensions thereof, or renewals or extensions of any part thereof, with the accrued interest thereon, and shall fully pay and satisfy to the said mortgagee, or order, the amount of said promissory note, or the amount or amounts of any and all renewals or extensions thereof, with any and all interest which may accrue, in accordance with the provisions and terms of such renewals or extensions, then this conveyance shall be void; otherwise it shall be and remain in full force. But if said sum or sums of money, or any part thereof, or any interest thereof is not paid when the same is due, and 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 made due and payable, then the whole of said sum or sums, and interest thereon, shall become due and payable, and the said mortgagee shall be entitled to said premises?

The said mortgagee, upon the sale of the oil produced from said leasehold shall forthwith apply the proceeds from such sale first, to the payment of the accrued interest upon said promissory note, and the balance of any installment thereof to payment upon the principal of said promissory note; and the interest, after the credit of any such payments or installments shall reduce the principal, shall be computed only upon the sum of the principal remaining after the reduction of such credits.

And upon the full satisfaction by the mortgagor to the mortgagee of its claim herein, the said mortgagee shall execute to the mortgagor, or order, all transfer orders or other instruments upon the pipe line company which