and Levi Estes in and to the lands on which said mill, buildings and flumes are situated, unto the said William Grant, and his heirs, Executors, administrators and assigns forever.

This Conveyance is intended as a mortgage to secure the payment to the said William Grant, his Executors administrators, or assigns, of four certain promissory notes of even date herewith, executed by the said A.C. Phelps and Levi Estes, for the aggregate amount of \$14500.00 and interest thereon thereon that is to say:–

One note for \$3625.00 to become due and payable on or before the 11th day of May A.D. 1881, together with interest from date till paid, at the rate of ten per cent per annum.

One note for \$3625.00, to become due and payable on or before the 11th day of November A.D. 1881, together with interest thereon from date till paid, at the rate of ten per cent per annum.

One note for \$3625.00 to become due and payable on or before the 11th day of May A.D. 1882, together with interest thereon from date till paid, at the rate of ten per cent per annum.

And one note for \$3625.00 to become due and payable on or before the 11th day of November A.D. 1882, together with interest thereon from date till paid at the rate of ten per cent per cent per annum.

Each of which notes is payable to the said William Grant or his order at Dalles City, Oregon.

Now, therefore, if each and all of said notes are paid at maturity, principal and interest, then there this