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Pensacola Marine
Railway Company
Merchants Bank
Pensacola

Know all men by these presents that the Pensacola Marine Railway Company for and in consideration of the sum of Two thousand ⁰⁰/₁₀₀ dollars to them in hand paid by the Merchants Bank of Pensacola the receipt of which is hereby acknowledged have granted bargained and sold and by these presents do grant bargain sell and convey unto said Merchants Bank of Pensacola their heir and assigns seventy five fathoms of two inch chain and seventy five fathoms of one inch chain now being transported from the Pensacola Navy Yard to the premises of said Pensacola Marine Railway Company in Santa Rosa County State of Florida to have and to hold the above bargained chains unto the said Merchants Bank of Pensacola and their heirs and assigns forever free from all exemption and homestead right or claim of the Mortgagees. Subject nevertheless to the following conditions: That whereas the said Pensacola Marine Railway Company has this day executed to the said Merchants Bank of Pensacola their promissory note for the sum of Two thousand ⁰⁰/₁₀₀ dollars bearing even date herewith payable to their order one year after date with interest at the rate of 10 per cent per annum at the First National Bank of the City of Pensacola. Now if the said Pensacola Marine Railway Company shall well and truly pay said note at maturity then this deed shall be void as well as the estate thereby created otherwise to be and remain in full force and virtue. It is also understood and hereby declared that upon failure to keep the said Chain insured for such amount and by such insurance company as the Mortgagee may require said note shall immediately become due and payable at the option of the said Mortgagees and this mortgage may be foreclosed and said property sold to satisfy the same, and that if for any cause this mortgage shall be foreclosed the Costs and expenses including Attorneys fee and Commissions for so doing shall be a lien upon said property and shall be paid out of the proceeds of the sale thereof. And further if said Mortgagees