

139. A mortgage of personal property, made in the above form, shall be deemed as containing an implied covenant by the mortgagor to pay the debt and interest specified in said mortgage. Of mortgages of personal property.

140. A proviso in a mortgage of personal property, in the following form or to the like effect; *Provided*, That in default of payment, the said (the mortgagee) may sell the above mortgaged property in the following manner (here insert place, terms, manner, and notice of sale,) shall be construed and have the same effect as if the following proviso or agreement had been therein inserted:

I. "*Provided*, and it is hereby agreed between the parties to these presents, that if default shall be made by the said (mortgagee,) his executors or administrators, in payment of the said sum of — dollars or any part thereof and interest thereon, at the time specified in these presents, then and in such case it shall be lawful for the said (the mortgagor) to sell all the property specified in these presents, or so much thereof as may be necessary, to pay said sum of — dollars and interest thereon and expenses of said sale in the following manner (here insert place, terms, manner and notice of sale,) and the proceeds arising from said sale to be applied, first to the payment of the expenses of said sale, then to the payment of the sum of — dollars with the interest thereon, as specified in these presents, or so much thereof as may due at the time of such sale, and the surplus, if any, to be paid over to the said (the mortgagor,) his executors, administrators or assigns.

141. Mortgages of personal property may be assigned and released in the same manner as mortgages of real property, according to the rules herein before prescribed for the assignment and release of the same.

142. Mortgages of personal property shall be acknowledged and recorded in the same manner as bills of sale; and no affidavit as to the consideration shall be required.

143. Mortgages of personal property shall be valid and take effect, except as between the parties thereto, only from the time of recording; and in case of more than one mortgage, the one first recorded shall have preference.

144. A married woman may, by mortgage executed by herself and husband, mortgage any of her personal property; and such mortgage to be ac-