

to be paid under said contract. It is understood that this mortgage will be satisfied of record as well as the aforesaid mortgage on the property in Multnomah County, Oregon, covered by said contract, as soon as the Mortgagor has paid the Mortgagees the sum of Fourteen thousand, five hundred Dollars (\$14,500.00) and interest to date of payment, and that at maturity the Mortgagor may assume said Mortgage in lieu of payment of the full amount hereof.

This indenture is further conditioned upon the faithful observance by the Mortgagor of the following covenants hereby expressly entered into by the Mortgagor, to-wit:

That he is lawfully seized of said premises, as the sole heir-at-law of the estate of Nelda H. Cutter, deceased, and now has a valid and marketable title thereto subject to the completion of the administration of the estate of Nelda H. Cutter, deceased and the rights of creditors in said estate.

That, so long as this mortgage shall remain in force, he will pay all taxes, assessments, and other charges of every nature which may be levied or assessed upon or against said premises when due and payable according to law and before the same become delinquent, and will promptly pay and satisfy any mechanic's liens or encumbrances that may by operation of law or otherwise become a lien upon the mortgaged premises superior to the lien of this mortgage.

That he will keep all the improvements erected on said premises in good order and repair and will not commit or suffer any waste or strip of the premises hereby mortgaged.

NOW, THEREFORE, if the said Mortgage shall pay said obligation, above mentioned, and shall fully satisfy and comply with the covenants herein set forth, then this conveyance shall be void, but otherwise to remain in full force and virtue as a Mortgage to secure the payment of the said obligation in accordance with the terms thereof and the performance of the covenants and agreements herein contained; it being agreed that any failure to make any of the payments provided hereinbefore for this mortgage when the same shall become due or payable, or to perform any agreement herein contained, shall give the Mortgagees the option to declare the whole amount due on said obligation or unpaid thereon or on this Mortgage, at once due and payable, and this Mortgage by reason thereof may be foreclosed at any time thereafter, and, further, if the said Mortgagor shall fail to pay any taxes or other charges or any lien as