

Bk. 599, Pg. 492

the execution of this document, the property being subject to probate now being conducted in the appropriate court in the State of Washington and that WILLIAM J. CUTTER has an outright interest in said property and is the sole heir under the probate hereinbefore referred to, and that this mortgage is intended to become a lien on whatever interest the Mortgagors may now hold or hereafter acquire.

This conveyance is intended as a mortgage to secure the payment on a contract of sale of real property sold by the Mortgagees to the Mortgagors, entered into this day and date and in accordance with the terms and conditions of the said contract.

It is understood and agreed by and between the parties hereto that when the Mortgagors have reduced the amount owing on the hereinbefore referred to contract of sale of real estate in Clackamas County, Oregon, to a balance of Twenty thousand Dollars (\$20,000.00), then this mortgage is to be cancelled and surrendered up to the Mortgagors and the record satisfied.

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

That they are lawfully seized of the said premises and now have a valid and marketable title thereto except as hereinbefore stated.

That so long as this mortgage shall remain in force they will pay all taxes, assessments, and other charges of every nature which may be levied or assessed upon or against said property 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 property superior to the lien of this mortgage.

That they 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.

This mortgage is intended to cover any and all additional advances, if any, that may be made from time to time by the Mortgagees