

of foreclosure of this mortgage the said mortgagee, his heirs, executors, administrators assigns shall have and take a deficiency judgment against said mortgagors for any balance due and costs which may remain unsatisfied after the sale of the herein described real property under such foreclosure proceedings.)

It is further understood and agreed by and between the parties hereto that this is a second mortgage to that given by the same grantors hereto to Walter B. Pearce securing the payment of his note for Three Thousand (\$3000.00) Dollars as therein described, and a breach of any of the covenants and agreements therein contained shall operate as a like breach of the terms of this mortgage and shall give to the grantee herein the right to the immediate foreclosure in like manner as a direct breach of this instrument. Together with all their right, title and interest in and to the same, including dower and claim of dower, to have and to hold the said described premises, together with all the tenements, hereditaments, appurtenances and belongings thereto attached or in anywise appertaining, with all the rents, issues and profits thereof and emblements thereon and fixtures thereto attached, to the benefit and behoof of the party of the second part, his heirs, executors, administrators or assigns, forever.

Nevertheless, this conveyance is intended to be a mortgage upon the premises described to secure the payment of the sum of Fifteen Hundred (\$1500.00) Dollars, Gold Coin of the United States of America, according to the Tenor and effect of 3 certain promissory notes of date herewith, executed and delivered by the said parties of the first part, and payable to the order of the said party of the second part as in their notes provided, with interest at the rate of 6 per cent. per annum until its maturity, according to the terms and conditions of sundry coupons thereunto attached, payable respectively as provided by the terms of the said described notes, the said principal and interest payable at the office of the Shaw-Fear Company, Portland, Oregon.

The said parties of the first part hereby agree to pay said notes and interest coupons at the times hereinbefore designated and not later than ten days before the same becomes delinquent to pay and extinguish all taxes and other public charges that may be levied or assessed upon said premises and this mortgage and the note hereby secured, and the insurance premiums for the amount of insurance hereinafter specified, and all prior liens, claims and adverse titles and incumbrances on said premises, so that this mortgage shall be a first lien thereon, until all sums secured hereby are fully paid, and if any of the payments are not made as aforesaid, then the said party of the second part, or the legal holder of said note, may, without notice, declare the whole sum of money due and payable, and this mortgage may be foreclosed at any time thereafter; or said party of the second part, his heirs, executors, administrators or assigns, may pay or extinguish such taxes, assessments and insurance premiums, liens, claims, adverse titles and incumbrances and the amounts so paid shall be a lien on the premises aforesaid, and

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