

Three Hundred < \$300.00 > Dollars, in accordance with the tenor of a certain promissory note, of which the following is a copy, to-wit:

< \$300.00 >

Portland, Oregon, August 24th 1903.

One day after date, without grace, we promise to pay to the order of W. S. Black at Portland, Oregon, Three Hundred Dollars in Gold Coin of the United States of America, with interest at the rate of eight (8) per cent per annum, from date hereof until paid; value received. Interest payable semi-annually and if not so paid, the whole sum, both principal and interest to become immediately due and collectible at the option of the holder of this note; and we further agree to pay all taxes and assessments which may be levied or assessed to the holder of this note on account thereof; and in case suit or action is instituted to collect this note or any portion thereof, we promise to pay such additional sum as the Court may adjudge reasonable as attorney's fees in said suit or action.

John H. Morgan

Rosa E. Morgan

And said mortgagors hereby covenants that they are the owners of said premises in fee simple that they are free from all incumbrances and that they will pay all taxes upon said taxes at least ten days before the same become delinquent. That they will keep the buildings erected, and to be erected, upon said premises insured against fire in a sum not less than Three Hundred (< \$300.00 >) Dollars in a Company acceptable to said mortgagee, and the loss, if any, made payable to said mortgagee, as his interest may appear. Now the payment of said note, interest, taxes and insurance premiums as herein provided, shall render this conveyance void, but in case default is made in the payment of the interest in said note expressed when the same shall become due, or failure to pay the taxes as herein provided or in default of the performance of any of the covenants or conditions as herein expressed on the part of the mortgagor, then the whole of the principal sum and the interest accrued at the time default is made or declared, and all taxes upon said premises which the holder of said note shall have paid, or become liable to pay, shall at the option of the holder of said note, become due and payable, and this mortgage may be foreclosed at any time thereafter. Now it is agreed by said mortgagors that if the mortgagee be compelled to foreclose this mortgage by reason of any breach of the agreements herein contained, the mortgagee shall be entitled to a reasonable attorney's fee in said suit or action, and the mortgagors agree to pay said sums of money hereby secured, and agree that a deficiency judgment may be had against said mortgagors in a suit or action to foreclose this mortgage by the holder of the aforesaid note, or he may waive his security and recover directly upon said note.

In Witness Whereof, we have hereunto set our hands and seals this 24th day of August, A. D. 1903.

Executed in the presence of us as witnesses:

W. S. Black

Mary Schmitt

John H. Morgan Seal

Rosa E. Morgan Seal

State of Oregon

County of Multnomah } ss

I, W. S. Black, a Notary Public in and for the State of Oregon, residing at