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This Indenture, made this	
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L SAN INCONSTRUCTION COMPANY, hereinafter hereinafte alled "Mortgager", and FIRST NATIONAL BANK OF OREGON, a national banking association, hereinafter called "Mortgagee" whose address is 1300 SW FIFTH, PORTLAND, OREGON

For value received by the Mortgagor from the Mortgagee, the Mortgagor Las bargained and sold and does hereby grant, bargain, sell and convey WITNESSETH: r. KLAMATH

ounto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee, all the following described property situate in unto the Mortgagee and the following described property situate in unto the mortgage and the following described property situate in unto the mortgage and the following described property situate in unto the mortgage and the m Lot 15 in Block 4 as shown on the Map of SECOND ADDITION TO PINE GROVE PONDEROSA, TRACT 1153, filed May 15, 1978 in Book 21 at Page 26, Klamath County, Oregon. '80 MAR 19

together with the tenements, hereditaments and appurtenances now or hereaster thereunto belonging or in anywise appertaining; also all such apparatus, equipment and fixtures now or hereafter situate on said premises, as are ever furnished by landlords in letting unfurnished buildings similar to the one situated on the real property hereinabove described, including, but not exclusively, all fixtures and personal property used or intended for the one situated on the real property hereinabove described, including, but not exclusively, all fixtures and personal use for plumbing, lighting, heating, cooking, cooking, ventilating or irrigating, linoleum and other floor coverings attached to floors, and shelving, outliers, and other store, office and trade fixtures; also the rents, issues and profits arising from or in connection with the said real and personal property or any part thereof.

To Have and To Hold the same unto the Mortgagee, its successors and assigns, forever.

And the Mortgagor does hereby covenant to and with the Mortgague, that he is lawfully seized in fee simple of the said real property, that he is the absolute owner of the said personal property, that the said real and personal property is free from encumbrances of every kind and nature, and that he will warrant and forever defend the same against the lawful claims and demands of all persons whomsoever.

This conveyance is intended as a mortgage to secure performance of the covenants and agreements herein contained, to be by the Mortgagor kept and performed, and to secure the payment of the sum of \$ 74,200,00 and interest thereon in accordance with the tenor of a certain promissory note executed by \_\_\_\_ SEUTTER CONSTRUCTION COMPANY, INC. MARCH 17 DAY OF EACH MONTH COMMENCING APRIL 1, 1980 UNTIL MARCH 17, 1981 WHEN THE WHOLE UNPAID SUM OF PRINCIPAL AND INTEREST SHALL BE PAID.

The Mortgagor does hereby covenant and agree to and with the Mortgagee, its successors and assigns:

- 1. That he will pay, when due, the indebtedness hereby secured, with interest, as prescribed by said note, and all taxes, liens and utility charges upon said premises or for services furnished thereto.
- That he will not commit or permit strip or waste of the said 2. That he will not commit or permit strip or waste of the said premises or any part thereof; that he will keep the real and personal projectly hereinaboxe described in good order and repair and in tenangable condition; that he will promptly comply with any and all running pal and governmental rules and regulations with reference thereto; that if any of the said property be damaged or destroyed by any cause, he will immediately reconstruct or repair the same so that, when considered, it shall be worth not less than the value thereof at the time of such loss or damage; provided, that if such loss or damage shall be caused by a hazard against which insurance is carried, the obligation of the Morttagger to repair or reconstruct shall not arise unless the Mort. caused by a nazaro against which insurance is carried, the congrator of the Mortgagor to repair or reconstruct shall not arise unless the Mert-

gagee shall consent to the application of insurance proceeds to the expense of such reconstruction or repair.

pense of such reconstruction or repair.

3. That he will, at his own cost and expense, keep the building or buildings now or hereafter upon said premises, together with all personal property covered by the lien hereof, insured against loss by fire and against loss by such other hazards as the Mortgagee may from time to against loss by such other hazards as the Mortgagee may from time to designated by the Mortgagee in an aggregate amount not less than the designated by the Mortgagee in an aggregate amount not less than the amount of the indebtedness hereby secured onliess the full insurable value of such building or buildings is less than the amount hereby secured, in which event the Mortgager shall insure to the amount of the full insurable value); that all policies of insurance upon said premises, including policies in excess of the amount hereinabove mentioned and policies against other hazards than those required, shall contain such provisions as the Mortgagee shall require and shall provide, in such form as the Mortgagee shall require and shall provide, in such form agree: that all such policies and receipts showing full payment of premiums therefor shall be delivered to and retained by the Mortgagee during the existence of this mortgage; that at least 5 days prior to the expremiums mereior snan be denvered to and retained by the discipling the existence of this mortgage; that at least 5 days prior to the ex-

8. That, in the event of the institution of any suit or act of the close this cortgage, the Morgagor 2 fill pay such sum as the trial court and any a callate court may adjudge reasonable as attorney's fees in concettion therewith and such firstly croms as the Mortgagee shall have all for incurred for extensions of abstracts or title searches or examinate a fees it connection therewith, whether or not final judgment or described a connection therewith, whether or not final judgment or described in the condition of the sums are secured hereby; that in each is of the condition of the plaint if each will, because it the condition of the property in the adoption of the second to the condition of the property in the adoption of the second to the condition of the property in the adoption of the second of the second property and office of the property in the adoption of the second of the first and property and of the condition of the c piration of any pilos or policies he will deliver to the Mortgagee satis-Pley or policies be will deliver to the Mortgagee satisfies of the either with premium receipts in full; that if hell repost any condition space the liability of the condition at Nortgage states of the previous desired and the previous by which in the rates of the rest that the previous of the loss satisfies the desired and the previous states of the previous state ation of the f and the many the section I'M regigate a weath I this a deather the day and a server of SEUTTER CONSTRUCTION COMPANY, INC. DAVID W. SEUTTER MARJORIE J. SEUTTER CORPORATE ACKNOWLEDGEMENT STATE OF OBECON, County of KLAMATH MARCH 17 /4 80 Personally appeared DAVID W. SEUTTER MARJORIE J. SEUTTER the being July server, did san that he DAVID W. SEUTTER is the PRESIDENT MARJORIE J. SHTTER Some the SECRETARY - TREASURER SEUTTER CONSTRUCTION COMPANY, INC. 2/ as a define the scale officed to the force one instrument by the force of the specialistic provided said or provided by such corporation by the scale and scaled an Irohalf of said corporation by the scale of the s Su Melson South STATE OF OREGON, )

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STATE OF OREGON, )
County of Klamath )
Filed for record at request of

Prontier Title Co.

Cottos 19 t'1 day of Harch A.D. 19 80

Decorded in Vol. 1130 of Northages

Cage 5200

Wm D. MILINE, County Clerk

By Serve tha Africa Deputy
Fee (7.00)