

WHEN RECORDED: RETURN TO:
Sturdi-Craft Inc. (Tom Putnam)
2742 Homedale Rd.,
Klamath Falls, Ore., 97601

1630

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MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: that we, William S. Cantrell and Rita S. Cantrell, husband and wife, for and in consideration of the sum of \$10.00, have bargained and sold and by these presents do bargain, sell and convey unto Sturdi-Craft Inc., an Oregon corporation, whose place of business is 2742 Homedale Road, Klamath Falls, Oregon, the following described real property situated within Klamath County, State of Oregon, to-wit:

Lot 9 in Block 16 FIRST ADDITION TO KLAMATH RIVER ACRES.

TO HAVE AND TO HOLD the above granted premises unto the grantee, its successors and assigns forever.

This instrument is intended as a mortgage for the purpose of securing the payment of a promissory note of even date in the principal sum of \$55,000.00, payable upon demand and without interest if paid when demanded.

As a further consideration for said loan, the mortgagors do hereby promise and agree to keep the improvements upon said premises insured against fire plus comprehensive coverage in the sum of at least \$55,000.00 for the term of this indebtedness, the policy of insurance and all renewals thereof to bear such a mortgagee binder and is to be deposited with the mortgagee during the life of said indebtedness.

The mortgagors do further promise and agree as a further consideration for this loan that in the event they shall neglect, fail or refuse to pay any property tax assessed against the above described premises and the mortgagee shall make such payment,

that they will forthwith reimburse the mortgagee for any such sums so advanced plus interest thereon at the rate of ten percent (10%) per annum; we do further promise and agree that in the event the mortgagee shall find it necessary to bring a suit to foreclose this instrument, that we will also pay such sum as it may have to advance to obtain a title insurance litigation report prior to the bringing of such a suit.

Now, if the sum of money due upon said instrument shall be paid according to the agreement therein expressed, this conveyance shall be void; but in case default shall be made in payment of the principal or interest or any part thereof as above provided, then the said Sturdi-Craft Inc., an Oregon corporation, and its legal representatives, or assigns may foreclose the Mortgage and sell the premises above described with all and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest and attorney's fees as provided in said note, together with the costs and charges of making such sale and the surplus, if there be any, paid over to the said mortgagors, their heirs and assigns.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 1st day of July, 1981.

William S. Cantrell
WILLIAM S. CANTRELL

Rita S. Cantrell
RITA S. CANTRELL

STATE OF OREGON)
) ss.
County of Klamath)

On this 1st day of July, 1981, before me personally appeared the within named William S. Cantrell and Rita S. Cantrell, husband and wife, and they did then and there acknowledge that they executed the foregoing instrument, freely and voluntarily.

Maureen A. Biehn
Notary Public for Oregon
My Commission Expires 11/16/84

STATE OF OREGON; COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the

2nd day of July A.D., 1981 at 10:59 o'clock A M., and duly recorded in

Vol 181 of Mortgages on page 11986.

Fee \$ 7.00

EVELYN BIEHN
COUNTY CLERK
By Bernard A. Fitch Deputy