

AFTER RECORDING RETURN TO:

DEPARTMENT OF ENVIRONMENTAL QUALITY

UST COMPLIANCE SECTION

811 SW 6TH

PORTLAND, OR 97204.

Oregon

DEPARTMENT OF
ENVIRONMENTAL
QUALITY**MORTGAGE****CONVEYANCE**

Thomas L. Stout (Mortgagor), in consideration of the conditional essential services grant of fifteen thousand and ⁰⁰/₁₀₀ dollars (\$15,000), made available under the Underground Storage Tank Financial Assistance Program (ORS 466.705 to 466.835 as amended by Chapter 863 Oregon Laws, 1991), convey to Oregon Department of Environmental Quality (Mortgagee) the property described as Odessa Mercantile, Klamath Falls, OR, and located in Klamath County, Oregon. The legal description of the property being:

See attached

INTENT OF THE PARTIES AS TO THE EFFECT OF THIS MORTGAGE

This mortgage is intended to secure the reimbursement of the essential services grant in full if the mortgagor should not satisfy any condition of the grant.

CONDITIONS OF THE GRANT

The mortgagor shall repay the grant in full if the mortgagor or his legal representatives sells the above property or business reselling motor fuel within five years after receiving the latest grant disbursement. The latest grant disbursement is due to be received on November 17, 1993. If the mortgagor sells the property or business reselling motor fuel on or before November 17, 1998, without reimbursing the mortgagee the full amount of the grant, the mortgagor will not satisfy this condition.



MORTGAGE (Continued)

35400

EFFECT OF SATISFACTION OF GRANT CONDITIONS

If the property or business reselling motor fuel is not sold on or before November 17, 1998, this mortgage shall be void. If the mortgagor reimburses the mortgagee the full amount of the grant, this mortgage shall be void.

EFFECT OF NOT SATISFYING GRANT CONDITIONS

If the property or business reselling motor fuel is sold on or before November 17, 1998, and the mortgagor fails to repay the grant in full, then the mortgagee and his legal representatives may foreclose on this mortgage. Proceeds from the foreclosure and sale of the property sufficient to reimburse the mortgagee for the full amount of the grant may be retained by the mortgagee.

SIGNATURES

MORTGAGOR:

Norm S. St. J.

Date:

11-16-93

Notary Public:

Lekecia Lynn Claybaugh

Expiration Date:

1-1-94

MORTGAGEE:

James D. Moore

Date:

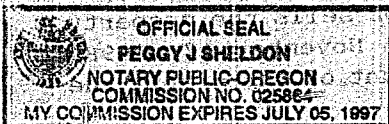
11-22-93

Notary Public:

Peggy J. Sheldon

Expiration Date:

7/5/97



35401

Mortgage Attachment

Property Discription of the Odessa Mercantile as follows:

I Thomas L. Stout (Mortgagor) certify this to be the legal discription of the property known as Odessa Mercantile located in Klamath Falls, Oregon and do hereby convey to the Oregon Dept. of DEQ (Mortgagee).

Portion of the N.W. quarter of the S.W. quarter of section 14; township 36 South ; Range 06 East of the W.M.. Commonly known as Odessa Summer Home Sites: Lot 12.

This to be used in conjunction with paper work already sent the Oregon DEQ.


Thomas L. Stout

11-26-93
Date 11-26-93

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Oregon Dept. of Environmental the 30th day
of Dec A.D. 19 93 at 11:10 o'clock A M., and duly recorded in Vol. 1993
of Mortgages on Page 35399

Evelyn Biehn County Clerk

By 

FEE \$20.00