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06-03-94P03-10 RCVD

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Oregon

AFTER RECORDING RETURN TO:

DEPARTMENT OF ENVIRONMENTAL QUALITY

UST COMPLIANCE SECTION

811 SW 6TH

PORTLAND, OR 97204.

Department of Environmental Quality

DEPARTMENT OF
ENVIRONMENTAL
QUALITY**MORTGAGE**RECEIVED
FEB 15 1994

UST Compliance Section

CONVEYANCE

Thomas L. Stout (Mortgagor), in consideration of the conditional essential services grant of thirty two thousand five hundred and no/100 dollars (\$32,500), 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:

Portion of the N.W. quarter of the S.W.
quarter of section 14 Township 36 South
Range 06 East of the W.M.
Odessa Summer Home site lot 12

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 February 22, 1994. If the mortgagor sells the property or business reselling motor fuel on or before February 22, 1999, without reimbursing the mortgagee the full amount of the grant, the mortgagor will not satisfy this condition.



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MORTGAGE (Continued)

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EFFECT OF SATISFACTION OF GRANT CONDITIONS

If the property or business reselling motor fuel is not sold on or before February 22, 1999, 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 February 22, 1999, 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:

Thomas L. Smith

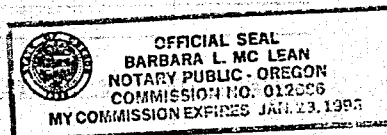
Date:

2-11-94

Notary Public:

Barbara L. McLean

Expiration Date: 1-23-96



MORTGAGEE:

Ronald R. Rutter

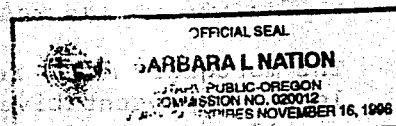
Date:

2-28-94

Notary Public:

Barbara L. Nation

Expiration Date: 11/16/96



STATE OF OREGON,
County of Klamath

Filed for record at request of:

Dept. of Environmental Quality

on this 3rd day of June A.D. 19 94
at 3:10 o'clock P.M. and duly recorded
in Vol N94 of Mortgages Page 17552

Evelyn Biehn County Clerk

By

Deputy

Deputy.

Fee, \$15.00