

28-3576
THE MORTGAGORE, BEVERLY J. IVERSON, and unmarried woman

mortgage to **EQUITABLE SAVINGS & LOAN ASSOCIATION**, an Oregon corporation, mortgagee, the following described real estate: **Lot 18 LAYTON HOMES, Clatsop County, Oregon.** (25)

14446

and in the event of default in any of the provisions of this mortgage and while said default continues, hereby authorize and empower the mortgagee, its agents or attorneys, at its election, without notice to the mortgagor, as agent for the owner, to take and maintain full control of said property and improvements thereon; to own tenants for non-payment of rent; to lease all or any portion thereof, in the name of the owner, on such terms as it may deem best; to make alterations or repairs it may deem advisable and deduct the cost thereof from the rents; to receive all rents and income therefrom and issue receipts therefor; and out of the amount or amounts so received to pay the necessary operating expenses and retain or pay the customary charges for the managing said property; to pay the mortgagee any amount due upon the debt secured by this mortgage; to pay taxes, assessments and premiums on insurance policies, or renewals thereof, on said property, or amounts necessary to carry out any covenant in this mortgage contained; the mortgagee to determine which items are to be met first; but to pay any surplus so collected to the owner of said property; and those exercising this authority shall be liable to the owner only for the amount collected hereunder and the accounting thereof and as to all other persons those exercising this authority are acting only as agent of the owner in the protection of the mortgagee's interests. In no event is the right to such management and collection of such rents to affect or restrict the right of the mortgagee to foreclose this mortgage in case of default.

Time is material and of the essence hereof, and if default be made in the payment of the debt hereby secured or any installment thereof, or interest, or in the performance of any other covenant herein contained, or if a proceeding under any bankruptcy, receivership or insolvency law be instituted by or against any of the mortgagors, or if any of the mortgagors make an assignment for the benefit of creditors, then in such or any of said cases, the balance of unpaid principal with accrued interest, and all other indebtedness hereby secured, shall, at the mortgagee's election, become immediately due, without notice, and this mortgage may be foreclosed; and in addition, mortgagee may apply such sums or any part thereof held by it in trust to pay taxes or assessments to reduce the indebtedness secured. Mortgagee's failure to exercise, or waiver of, any right or option or its waiver of any default shall not be deemed a waiver of any future right, option or default.

In any suit to foreclose this mortgage or in any suit or proceedings in which the mortgagee is obliged to defend or protect the lien hereof, or in which the mortgagee is a party and the above described real property or any part thereof is the subject matter thereof, including suits to quiet title or for condemnation or partition of the whole or part of said property, or any interest therein, the mortgagors agree to pay to mortgagee all costs and a reasonable sum as attorney's fees, which said fees shall be due and payable when suit is begun, and further agree to pay such reasonable costs of searching records and abstracting the same as may necessarily be incurred in foreclosing this mortgage or defending the same, or participating in any suit or proceeding above referred to, which sums shall be secured hereby and included in any decree of foreclosure. In the absence of any such suit or proceeding, and in case of default, mortgagors agree to pay such necessary expenses, including reasonable attorney's fees, incurred by mortgagee in making collection of delinquent payments or curing any other default.

Mortgagors further agree that a receiver may be appointed in any suit or proceeding to foreclose this mortgage without notice to mortgagors and without regard to the adequacy of the security for the indebtedness or the solvency of the mortgagors or the presence of waste or danger of loss or destruction of the property, to possess, manage and control the real property above described and all buildings thereon and to collect the rents, issues and profits thereof.

The mortgagors agree to furnish and leave with the said mortgagee during the existence of this mortgage and all renewals hereof, complete title evidence, which shall become the property of the purchaser at any foreclosure sale, and further agree that said mortgagee shall be subrogated to the lien, though released of record, of any prior encumbrances on the said premises paid out of the proceeds of this loan.

Each of the covenants or agreements herein shall be binding upon all successors in interest of each of the mortgagors, and shall inure to the benefit of all successors in interest of the mortgagee. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Dated this 13th day of December, 1972, Beverly J. Iverson

STATE OF OREGON

County of Klamath

On the 14th day of December, 1972, before me, a Notary Public in and for said county and state, personally appeared the within named BEVERLY J. IVERSON, an unmarried woman

in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.



Notary Public for Oregon
My Commission Expires March 1, 1976

LOAN NO. 10-21-000605-03
MORTGAGE
Beverly J. Iverson
EQUITABLE SAVINGS & LOAN ASSOCIATION
Mortgagee

STATE OF

County of

Filed for record at request of mortgagee on

December 15, 1972

at 20 minutes past 3 o'clock P. M.

and recorded in Vol. 14445 of Mortgages,

page 14445 Records of said county.

Wm. D. Milne County Recorder

By Hazel Drugel Deputy

Fee \$4.00

After recording please mail to

Equitable Savings

A Unit of GAC Corporation

1300 S.W. Sixth Avenue

Portland, Oregon 97201