

Property, with the power to protect and preserve the Property and to operate the Property preceding foreclosure or sale and apply the proceeds, over and above cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. The Bank's right to the appointment of a receiver shall exist whether or not apparent value of the Property exceeds the Indebtedness by a substantial amount.

(f) Any other right or remedy provided in this mortgage or the promissory note evidencing the Indebtedness.

15.2 In exercising its rights and remedies, the Bank shall be free to sell all or any part of the Property together or separately or to sell certain portions of the Property and refrain from selling other portions. The Bank shall be entitled to bid at any public sale on all or any portion of the Property.

15.3 The Bank shall give Mortgagor reasonable notice of the time and place of any public sale of any personal property or of the time after which any private sale or other intended disposition of the property is to be made. Reasonable notice shall mean notice given at least ten days before the time of the sale or disposition.

15.4 A waiver by either party of a breach of a provision of this agreement shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. Election by the Bank to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Mortgagor under this mortgage after failure of Mortgagor to perform shall not affect the Bank's right

to declare a default and exercise its remedies under this paragraph 15.

15.5 In the event suit or action is instituted to enforce any of the terms of this mortgage, the Bank shall be entitled to recover from Mortgagor such sum as the court may adjudge reasonable as Attorneys' fees at trial and on any appeal. All reasonable expenses incurred by the Bank that are necessary at any time in the Bank's opinion for the protection of its interest or the enforcement of its rights, including without limitation, the cost of searching records, obtaining title reports, surveyors' reports, attorneys' opinions or title insurance, whether or not any court action is involved, shall become a part of the Indebtedness payable on demand and shall bear interest at the rate of ten percent per annum from the date of expenditure until repaid.

#### 16. Notice.

Any notice under this mortgage shall be in writing and shall be effective when actually delivered or, if mailed, when deposited as registered or certified mail directed to the address stated in this mortgage. Either party may change the address for notices by written notice to the other party.

#### 17. Succession; Terms.

17.1 Subject to the limitations stated in this mortgage on transfer of Mortgagor's interest, this mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns.

17.2 In construing this mortgage the term mortgage shall encompass the term security agreement when the instrument is being construed with respect to any personal property.

MINERVA DEVELOPMENT CORPORATION,  
AN OREGON CORPORATION

*Donald J. Kelley*  
President

#### INDIVIDUAL ACKNOWLEDGEMENT

STATE OF OREGON, County of \_\_\_\_\_ ) ss.

19 \_\_\_\_\_

Personally appeared the above-named \_\_\_\_\_

and acknowledged the foregoing instrument to be voluntary act.

Before me:

Notary Public for Oregon

My commission expires: \_\_\_\_\_

(SEAL)

#### CORPORATE ACKNOWLEDGEMENT

STATE OF OREGON, County of Klamath ) ss.

March 15, 1973

Personally appeared Donald J. Kelley, and

\_\_\_\_\_, who, being sworn, stated that he, the said President is a

\_\_\_\_\_, and he, the said \_\_\_\_\_ is a \_\_\_\_\_ of Grantor corporation and that the seal affixed hereto is its seal and that this deed was voluntarily signed and sealed in behalf of the corporation by authority of its Board of Directors.

Before me:

Notary Public for Oregon

My commission expires: 4-5-74

(SEAL)

#### PARTNERSHIP ACKNOWLEDGEMENT

STATE OF OREGON,

County of \_\_\_\_\_ ) ss.

THIS CERTIFIES that on this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_, personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named \_\_\_\_\_

known to me to be the person \_\_\_\_\_ named in and who executed the foregoing instrument and who \_\_\_\_\_ known to me to be \_\_\_\_\_ member \_\_\_\_\_ of the partnership of \_\_\_\_\_

and acknowledged to me that \_\_\_\_\_ he executed said instrument freely and voluntarily for the purposes and use therein mentioned, on behalf of said partnership.

IN TESTIMONY WHEREOF, I have hereunto set my hand and notarial seal the day and year last above written.

My commission expires: \_\_\_\_\_

Notary Public in and for said County and State.

Mortgage

3086

TO  
UNITED STATES NATIONAL BANK  
OF OREGON

STATE OF OREGON,  
County of CLATSOP } ss.

I certify that the within instrument was received  
for the record on the MARCH 21st 1973  
day of MARCH 19 73  
at 3:20 o'clock P.M. and recorded  
in Book M 73 on page 3032 Record  
of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. VILLE

County Clerk (Record)

By Royal Charles  
Deputy

AFTER RECORDING RETURN TO:  
UNITED STATES NATIONAL BANK  
OF OREGON

6th Floor BRANCH

P.O. Box 69 ADDRESS

Marathon Trust OREGON  
for the attention of:

Department

FEE \$ 10.00