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Beginning at an iron pin on the Westerly right of way line of Summers Lane which lies South 89 degrees 40 minutes West a distance of 30 feet and North 1 degree 12 minutes West along said Westerly right of way line of Summers Lane a distance of 83 feet from an iron pin in the center of Summers Lane that marks the Southeast corner of NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, and running thence, continuing North 1 degree 12 minutes West along the said Westerly right of way line of Summers Lane a distance of 67.5 feet to an iron pin; thence South 88 degrees 54 minutes West a distance of 267.1 feet to a point which lies on the Easterly right of way line of the U. S. R. S. drain ditch; thence South 26 degrees 17 minutes West along said Easterly right of way line of the U. S. R. S. drain a distance of 71.9 feet to a point; thence North 89 degrees 40 minutes East a distance of 300.2 feet, more or less, to the point of beginning.

The mortgagors hereby expressly assign to the mortgagee all rents and revenues from said real property or any improvements thereon and hereby assign any leases in effect or hereinafter in effect upon said premises or any part thereof,

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 mortgagors, as agent for the owner, to take and maintain full control of said property and improvements thereon; to oust 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 thus 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 overplus 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 20th day of March, A.D. 1973

Preston L. Shaw

Preston L. Shaw

STATE OF OREGON

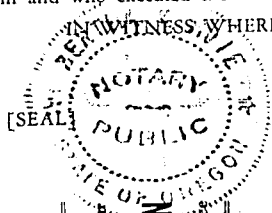
County of KLAMATH

ss.

On the 23rd day of March, 1973, before me, a Notary Public in and for said county and state, personally appeared the within named Preston L. Shaw, a single man,

who are known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

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



Beth B. Bhoi
Notary Public for Oregon

My Commission Expires March 1, 1976

LOAN NO. 10-21-000627-01

MORTGAGE

Mortgagor
Preston L. Shaw
TO

EQUITABLE SAVINGS & LOAN ASSOCIATION

Mortgagee

STATE OF ~~XXXXXX~~ OREGON } ss.

County of KLAMATH

Filed for record at request of mortgagee on

MARCH 26th, 1973

at 41 minutes past 4 o'clock P.M.

and recorded in Vol. M 73 of Mortgages,

page 3461 Records of said county.

WM. D. MTINE

County Recorder.

By *W. D. Mtine* Deputy

FEES \$ 4.00

After recording please mail to

Equitable Savings
A unit of GAC Corporation

1300 S.W. Sixth Avenue
Portland, Oregon 97201