

9661

with the amount of the sums secured by this Mortgage immediately prior to the date of taking title to the Property, except the value of the Property immediately prior to the date of taking title to the Property and to Borrower.

If the Property is sold by Borrower or his successors or assigns to Lender or Borrower, the Lender shall have the right to make an award of sums for damages. Borrower shall notify Lender within 30 days of the date of such sale. Lender is authorized to deduct from the proceeds of Lender's sale the cost of restoration or repair of the Property to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof. Lender may, at its option, apply the amount of such installments

10. Borrower Not Released. Extension of the time for payment or discharge of any sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to discharge or release the liability of the original Borrower and Borrower's successors in interest. Lender shall be deemed to have made all necessary arrangements against such successors in interest to extend time for payment or discharge of any sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder or otherwise afforded by applicable law shall not constitute a waiver of the exercise of any such right or remedy hereunder. The procurement of payment of the payment of taxes or other liens or charges by Lender shall not constitute a waiver of Lender's right to exercise the remedy of the indebtedness secured by this Mortgage.

12. Remedies Cumulative. All remedies provided in this Mortgage, in addition to and cumulative to any other right or remedy herein provided, shall be available to Lender and may be exercised at any time and from time to time.

13. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind the heirs, assigns, successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof. All captions and headings in Borrower's name are joint and several. The captions and headings of the several parts of this Mortgage shall not be construed to limit or amend the provisions herein contained.

14. Notice. Any notice to Borrower provided in this Mortgage shall be given by registered mail, return receipt requested, to the address of the Property. Address of the Property shall be as provided in paragraph 15 hereof to be given to Borrower or the person presented to the Property. Any notice to be given in this Mortgage shall be deemed to have been given to Borrower when given to the person so given to.

15. Uniform Mortgage; Governing Law; Severability. This form of mortgage is based on forms prepared for national use and is subject to the Uniformed Gifts to Minors Act, 1975, and the Uniformed Transfers to Minors Act, 1975, and the Uniformed Transfers to Minors Act, 1975. This Mortgage shall be governed by the law of the State of California. In the event that any provision of this Mortgage or the Note is held to be unenforceable, the remaining provisions of this Mortgage or the Note shall survive and be enforceable. The provisions of this Mortgage and the Note shall be deemed to be severable.

16. Borrower's Copy. Borrower shall receive a copy of this Mortgage at the time of execution or after a reasonable time.

17. Transfer of the Property; Assumption. If the Property is sold or otherwise transferred by Borrower or his successors or assigns to Lender or Borrower, the Lender shall have the right to exercise the remedies provided in this Mortgage. In the event of the sale of the Property, the Lender shall have the right to exercise the remedies provided in this Mortgage. If the Property is sold or otherwise transferred by Borrower or his successors or assigns to Lender or Borrower, the Lender shall have the right to exercise the remedies provided in this Mortgage. If the Property is sold or otherwise transferred by Borrower or his successors or assigns to Lender or Borrower, the Lender shall have the right to exercise the remedies provided in this Mortgage.

If Lender is not satisfied with the performance of Borrower under this Mortgage, Lender may, without further notice to Borrower, exercise the remedies provided in this Mortgage. Lender may, without further notice to Borrower, exercise the remedies provided in this Mortgage.

Now Understandly Given by Borrower and Lender, their heirs, assigns and agree as follows:

18. Acceleration; Remedies. In the event of a breach of any covenant or agreement in this Mortgage, including paragraph 17 hereof, upon Borrower's breach of any covenant or agreement in this Mortgage, Lender shall have the right to exercise the remedies provided in paragraph 14 hereof. Lender shall have the right to exercise the remedies provided in paragraph 14 hereof. Lender shall have the right to exercise the remedies provided in paragraph 14 hereof. Lender shall have the right to exercise the remedies provided in paragraph 14 hereof.

19. Borrower's Right to Reinstate. Notwithstanding any acceleration of the sums secured by this Mortgage, Borrower shall have the right to reinstate this Mortgage by paying to Lender the sums secured by this Mortgage, including all sums which would be due under this Mortgage, the Note and notes secured hereunder, and all sums which would be due under any other contracts or agreements of Borrower concerning this Mortgage. Borrower shall also pay to Lender the costs of collecting the sums secured by this Mortgage, including the costs of collection, and Lender shall have the right to exercise the remedies provided in paragraph 14 hereof, including the right to exercise the remedies provided in paragraph 14 hereof.

20. Assignment of Rents; Appointment of Receiver. As additional security to borrow, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 18 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court of competent jurisdiction to collect and retain such rents as they become due and payable.

4328 RV-2