

gee first obtained. The foregoing shall not prohibit Mortgagor from conveying or otherwise granting any fractional ownership of the entire tract, but any such conveyance, grant or transfer shall always be subject to the prior lien of this mortgage.

Time is of the essence hereof, and if Mortgagor shall default in the payment of any sums secured hereby or in the performance of the several terms and conditions of this mortgage, then and in such event all sums secured hereby shall become immediately due and payable at the election of Mortgagee, and Mortgagee may, at their election, proceed to foreclose this mortgage as provided by law. In event of any such foreclosure action, or if Mortgagee shall become obligated to prosecute or defend any suit to protect the priority and lien of this mortgage or to protect and preserve the mortgaged premises, then Mortgagor agrees to pay such sum as the court shall adjudge reasonable as attorney fees in said suit, together with the costs of such action and the necessary expense of searching public records in connection with any such foreclosure proceeding.

If Mortgagor shall default in the payment of the promissory note secured by this mortgage, but shall otherwise substantially keep and perform the several terms of this mortgage, particularly, but not limited to, those provisions herein relating to the payment of taxes, insurance premiums, or other charges which may become a lien on said premises, the cutting of timber, the maintenance of the buildings, fences and cleared fields, then and in such events Mortgagee waives hereby the right to any deficiency judgment or claim against the Mortgagor, or either of them, or against the estate of both or either of them, it being the intent of the foregoing that Mortgagee shall have all the rights to any such deficiency judgment as provided by law unless the right of Mortgagee to foreclose this mortgage shall exist solely because of the default of Mortgagor in the payment of the promissory note secured by this mortgage.

IN WITNESS WHEREOF, the Mortgagors have executed this instrument this 10th day of January, 1964.

J. Russell Sherman
J. Russell Sherman

Virginia Sherman
Virginia Sherman

STATE OF California

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) ss

COUNTY OF Los Angeles

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On this day personally appeared before me J. RUSSELL SHERMAN and VIRGINIA SHERMAN, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 10th day of January, 1964.



Georganna Casey Georganna Casey
Notary Public in and for the State
of California, County of Los Angeles
Residing at Santa Monica

My Commission expires: June 27, 1966