

or any of said covenants, then Mortgagee may perform the same, and any amounts so paid by Mortgagee shall be repayable by Mortgagor on demand and shall likewise be secured by the lien of this mortgage.

It is agreed that Mortgagee is privileged to commence the logging and removal of the merchantable timber on the real property above described so long as the sum of \$20.00 per 1000 board feet, log scale, is paid to Mortgagee to apply on the installment next coming due on this mortgage and the promissory note secured hereby, for all such timber that may be cut and removed by Mortgagor as aforesaid. Such payments to Mortgagee on account of the removal of said timber shall be paid weekly as any such logs are moved. Mortgagor further covenants to furnish to Mortgagee legible copies of all scale sheets or purchase invoices covering and describing the logs removed from the property as aforesaid, and the records of Mortgagor concerning such logging operations shall be open to the inspection of Mortgagee, or his agent, at all reasonable times. Mortgagor further covenants to conduct such logging operations in a workmanlike manner and pursuant to good logging practices, and covenants to abide all laws and regulations pertaining thereto. Mortgagor agrees that such logging operations shall not be accomplished in an unduly selective manner (that is the selection for logging of the best timber first), but rather such logging operations shall be conducted pursuant to good logging practices and in a manner that will not unduly diminish the Mortgagee's security interest therein.

Time is of the essence hereof, and if default shall be made in the payment of the sums hereby secured, or in the performance of the terms and conditions of this mortgage, then and in such event all sums secured hereby shall become immediately due and payable, and the