

# NORTHWEST ACCEPTANCE CORPORATION

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## CHattel Mortgage — Retail Instalment Contract

KNOW ALL MEN BY THESE PRESENTS, That whereas Skamania Loggers & Contractors, Inc. of Box 186, Stevenson, Washington has purchased from Sumner Iron Works, Inc. of P. O. Box 1006, Everett, Washington the following described property, to-wit:

1 - new Sumner 72" 6 Knife Vertical Cut Bottom Discharge Veneer Chipper, serial no. 2655

at and for the price of \$ 24,597.60 upon which he has paid in cash or exchange \$ 2,107.53 leaving a balance of \$ 22,490.07 due and unpaid, which said balance, according to the terms of said sale was to be secured by chattel mortgage in the following form:

Said balance has been computed as follows:	
1. Cash Sale Price.....	1. \$20,264.67
2. Cash Down Payment.....	2. \$2,107.53
3. Trade-in: Value \$.....; Less owing.....	3. \$.....
Description of Trade-in:	
4. Total Down Payment (Item 2 plus Item 3).....	4. \$2,107.53
5. Unpaid Balance of Cash Sale Price (Item 1 minus Item 4).....	5. \$18,157.14
6. Finance Charge \$3,512.34; Piling Fee \$10.00; Wash. Sales Tax \$810.59.....	6. \$4,332.93
7. Time Balance (Item 5 plus Item 6).....	7. \$22,490.07
8. Time Sale Price (Item 4 plus Item 7).....	8. \$24,597.60

NOW, THEREFORE, The said Skamania Loggers & Contractors, Inc. hereby transfers unto the said Sumner Iron Works, Inc. as mortgagee, to secure the payment of the said balance and interest, the above described personal property, together with all equipment, accessories and other apparatus and attachments now or hereafter attached thereto, or becoming a part thereof, in the use of or utility of said property hereby mortgaged.

Said balance to be paid in instalments as follows:

6 consecutive monthly instalments of \$1,305.00 each beginning March 10, 1963, followed by 29 consecutive instalments of \$485.00 beginning September 10, 1963 and one final instalment of \$595.07 due February 10, 1966, making a total of \$22,490.07. All instalments to be due on the 10th day of the month.

and the further sum of \$..... payable on the..... day of each succeeding month until the principal sum has been paid, with interest at the highest rate permitted by law for private contracts, from maturity of each instalment, according to the terms of one certain instalment promissory note or even date herewith, made by said mortgagor and payable to the order of said mortgagee.

Said property shall remain personal property, not become a part of the freehold and shall be kept at Veneer Plant between Highway 830 and Columbia River East of Wind River.

County of Skamania, State of Washington

The mortgagor covenants and agrees at his own expense to procure forthwith and maintain fire insurance with extended coverage on the equipment for the full insurable value thereof, in such companies as are acceptable to the mortgagee or his assigns, for the life of this mortgage, plus other insurance thereon in amounts and against such risks as the mortgagee or his assigns may specify, and promptly deliver each policy to the mortgagee or his assigns, with a standard long form endorsement attached thereto showing loss payable to mortgagee and his assigns as respective interests may appear; mortgagee's acceptance of policies in lesser amounts or risks shall not constitute a waiver of mortgagor's foregoing obligations; and mortgagor further covenants that he will keep said property at all times free from all liens or charges of whatsoever kind or nature, whether for storage, repairs or otherwise, and that he will pay all taxes levied thereon before the same become delinquent, and will not suffer or permit the same to be attached or seized on execution or otherwise. The mortgagor further covenants that he will not, without the written consent of the mortgagee, remove said property from aforesaid premises.

It is also agreed that if the mortgagor fails to pay any taxes or assessments on said mortgaged property when due, or fails to pay for any insurance when due, or fails to pay any amount or amounts due any person or persons by reason of said property having a lien upon said property for any reason whatsoever, or fails to keep said property in good repair, then mortgagee may at his or its option pay the same or have said mortgaged property repaired, and the amounts of said payments together with interest thereon at the rate of ten percent per annum shall be at once due to the mortgagee, and shall be added to and become a part of the debt secured by this mortgage without waiver of any rights arising from breach of any of the covenants herein contained, and if not paid forthwith the mortgagee may declare the whole sum of both principal and interest due and payable, and proceed at once to foreclose this mortgage or take such other remedies as may be provided in this mortgage.

In case default be made in payment of any instalment of principal or interest on said note as and when the same shall become due, or in case the mortgagor shall make default in the performance of any of the covenants or conditions to be by him kept and performed, or if any attempt shall be made to remove, injure, or dispose of said property, or if the said property is attached or levied upon, or if the mortgagor, without express permission in writing from the mortgagee, encumbers said property with a subsequent mortgage, or if the mortgagor permits any lien to be filed or levied upon said property, or if the same shall not be safely or properly kept, cared for, and protected by the mortgagor, or if said property so depreciates in value that the mortgagee deems the debt secured by this mortgage mortgagee may declare the whole sum of both principal and interest due and payable without notice to the mortgagor and proceed at once to foreclose this mortgage. Such foreclosure may be in the manner provided by law for the foreclosure of chattel mortgages, or at the mortgagee's election foreclosure may be by seizure and sale of said property, and for this purpose the mortgagor authorizes the mortgagee, upon said mortgagor's default or upon the occurrence of any of the other contingencies above mentioned, to take possession of said property without any process of law and with the aid of any persons whatever to enter any place where said property may be found and take and carry away the same, and if the mortgagor refuses to give possession of said property or conceals the same from the mortgagee possession of said property as above provided, the mortgagee may sell and dispose of the same without notice, and of the entire interest of the parties hereto or their assigns therein, with or without said property being present and in view, by public or private sale, in the county where such property may be situated, or where the mortgagee or his or its assigns may reside or have its principal place of business, without notice to the mortgagor or his assigns, and at said sale the mortgagee may purchase said property; out of the proceeds of said sale there shall be paid the costs and expenses thereof, including but not limited to a selling commission of not more than 15% of gross sales price of the property sold, and the costs and all expenses of keeping and seizing said property, including a reasonable attorney's fee for mortgage and on the note secured thereby; the overplus, if any, to be paid to the mortgagor, his assigns or personal representative. If the proceeds of said sale shall not be sufficient, after paying all costs and expenses enumerated above, to satisfy the sums due on this mortgage and the note secured thereby, the mortgagee shall have an immediate right of action on the said note against the parties hereto for such deficiency.

If any of the said property shall be sold at any time the proceeds from such sale shall be applied upon the instalments due on the note secured hereby in inverse order of maturity unless the holder of the note and the mortgagor shall otherwise agree by instrument in writing signed by each of them.

Wherever any right, privilege or power is given in this instrument to the mortgagee, it is understood that such right, privilege or power shall pass to the assignee of this mortgage. In case of the foreclosure of this instrument, either with or without suit as above provided, there shall be sold as a part of said personal property any additional personal property that is fixed or attached thereto. Upon default of any payments hereunder, the holder of this note and mortgage may transfer, assign, endorse and set over the certificate of title covering any vehicle herein described, in the mortgagor's name, place and stead. Acceptance by the seller, assignee or any other holder of this paper of any payment hereunder after the same is due, shall not constitute a waiver of such holder at this or any other provision of this mortgage.

This mortgage may be foreclosed by a suit in equity in addition to the above remedy, or both remedies may be exercised concurrently or separately at the same time in any county as the holder hereof may so desire, without prior notice or demand, and jurisdiction shall not be questioned in any court.

### NOTICE TO THE BUYER

Do not sign this contract before you read it or if it contains any blank space, except that if delivery of the equipment is to be made to you after this contract is signed, the serial number or other identifying information and the due date of the first instalment may be filled in at the time of delivery.

You are entitled to a copy of this contract.

You have the right to pay off in advance the full amount due and to obtain a partial refund of the finance charge.

The undersigned acknowledges receipt of a copy of this contract.

### RETAIL INSTALMENT CONTRACT

IN WITNESS WHEREOF, the said mortgagor has hereunto set his hand this 4th day of December 1962..

Done in the presence of

Herbert O. Koenig Witness

\_\_\_\_\_  
(Must have two witnesses)

Witness

By Skamania Loggers & Contractors, Inc. (SEAL)  
President (SEAL)  
By Secretary (SEAL)  
PRINT OR TYPE IN SPACES BELOW

Buyer's Name Skamania Loggers & Contractors, Inc.

Address Box 186, Stevenson, Washington

Co-Buyer's Name \_\_\_\_\_

Seller Sumner Iron Works, Inc.

Business Address: P. O. Box 1006, Everett, Washington Address \_\_\_\_\_

\*Book 49 of deeds, Page 515, Skamania Co., Washington

RELEASED  
AUG 15 '63  
SKAMANIA COUNTY AUDITOR