

EXTENSION AND CONSOLIDATION
OF REAL ESTATE MORTGAGES

WHEREAS, C.I.T. CORPORATION ("C.I.T.") loaned money to HEGEWALD TIMBER CO., INC., a Washington corporation, (HEGEWALD") on September 13, 1967, which loan is evidenced by Hegewald's noninterest bearing promissory note of said date payable to the order of C.I.T. in the amount of \$1,218,073.55 payable in 60 equal consecutive monthly instalments of \$20,301.22 each commencing on October 20, 1967 ("First Note"); and

WHEREAS, First Note is secured among other things by a Mortgage upon real estate dated September 13, 1967 between Hegewald and C.I.T., recorded in Skamania County, Washington mortgage records, book 46, page 116, on September 20, 1967; and

WHEREAS, there remains unpaid the sum of \$ 568,434.51 on account of the First Note; and

WHEREAS, C.I.T. loaned \$500,000.00 to Hegewald on June 4, 1969, which loan is evidenced by Hegewald's 12% interest bearing note of said date payable to the order of C.I.T., payable in one instalment on June 15, 1970 ("Second Note"); and

WHEREAS, Second Note is secured among other things by a Mortgage upon real estate dated June 4, 1969 between Hegewald and C.I.T., recorded in Skamania County, Washington mortgage records, book 47, page 379, on June 16, 1969; and

WHEREAS, there remains unpaid the sum of \$301,371.79 on account of the Second Note; and

WHEREAS, Hegewald is further indebted to C.I.T. and indebted to C.I.T. Leasing Corporation, an affiliate of C.I.T.; and

WHEREAS, Hegewald is unable to make payment of the balance due upon the Second Note on June 15, 1970, and has requested an extension of the time in which to repay the said balance due upon such Second Note, which C.I.T. is willing to do but only upon certain terms and conditions, a portion of which are hereinafter set forth.

NOW, THEREFORE, Hegewald does by these presents grant, convey, sell and convey unto C.I.T. and unto its successors and assigns the following parcels of land situated in the County of Skamania, State of Washington, to-wit:

Parcel 1. All that real property described and included in the aforesaid Mortgage dated September 13, 1967, wherein Hegewald Timber Co., Inc., is the mortgagor and C.I.T. Corporation is the mortgagee, which Mortgage is recorded in Skamania County, Washington mortgage records, book 46, page 116, on September 20, 1967, auditor's file no. 69174.

Parcel II. All that real property described and included in the aforesaid Mortgage dated June 4, 1969 wherein Hegewald Timber Co., Inc. is the mortgagor and C.I.T. Corporation is the mortgagee, which Mortgage is recorded in Skamania County, Washington mortgage records, book 47, page 379 on June 16, 1969, auditor's file no. 71120.

This mortgage is intended to secure the following:

(1) Hegewald's promissory note of even date payable to the order of C.I.T. Corporation in the principal balance of \$815,779.94 which note is payable in 48 consecutive monthly instalments of \$21,482.21 each, the first of which is due on the 20th day of July, 1970, and the others on a like day of each month thereafter until paid in full. Provided, however, that the final instalment shall be in the amount of the then unpaid balance. Said instalments include interest on the unpaid balances of 12% per annum before maturity and there shall be added to said instalments interest on the unpaid balances after maturity at the rate of 1-1/2% per month if not prohibited by law, otherwise at the highest lawful contract rate. Said note represents a consolidation of the existing principal balances of the First and Second Notes hereinabove described.

(2) All presently existing and all future obligations owing by Hegewald to C.I.T. and owing by Hegewald to C.I.T. Leasing Corporation.

IN WITNESS WHEREOF, Hegewald Timber Co., Inc., pursuant to authority of its Board of Directors has caused this Extension and Consolidation of Real Estate Mortgages to be executed by its President and its Assistant Secretary and has caused its corporate seal to be hereunto affixed this 30th day of June, 1970.

HEGEWALD TIMBER CO., INC.

By [Signature]
President

By [Signature]
Assistant Secretary

WASHINGTON
STATE OF ~~OREGON~~
Skamania } ss
County of Multnomah }

On this 30th day of June, 1970, before me personally appeared ~~Rudy Hegewald~~ Gary Hegewald to me known to be the ~~President and~~ Assistant Secretary respectively of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that ~~he~~ he was ~~was~~ authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

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

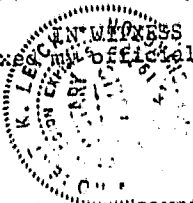
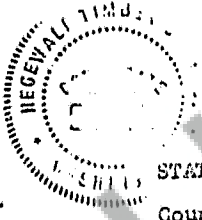
[Signature]
Notary Public for Oregon Washington
My Commission expires: Feb 4, 1974

EXTENSION AND CONSOLIDATION
OF REAL ESTATE MORTGAGES

STATE OF OREGON }
County of Multnomah } ss

On this 30th day of June, 1970, before me personally appeared Rudy Hegewald to me known to be the President of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

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



EXTENSION AND CONSOLIDATION
OF REAL ESTATE MORTGAGES

WHEREAS, C.I.T. CORPORATION ("C.I.T.") loaned money to HEGEWALD TIMBER CO., INC., a Washington corporation, (HEGEWALD") on September 13, 1967, which loan is evidenced by Hegewald's noninterest bearing promissory note of said date payable to the order of C.I.T. in the amount of \$1,218,073.55 payable in 60 equal consecutive monthly instalments of \$20,301.22 each commencing on October 20, 1967 ("First Note"); and

WHEREAS, First Note is secured among other things by a Mortgage upon real estate dated September 13, 1967 between Hegewald and C.I.T., recorded in Skamania County, Washington mortgage records, book 46, page 116, on September 20, 1967; and

WHEREAS, there remains unpaid the sum of \$ 568,434.51 on account of the First Note; and

WHEREAS, C.I.T. loaned \$500,000.00 to Hegewald on June 4, 1969, which loan is evidenced by Hegewald's 12% interest bearing note of said date payable to the order of C.I.T., payable in one instalment on June 15, 1970 ("Second Note"); and

WHEREAS, Second Note is secured among other things by a Mortgage upon real estate dated June 4, 1969 between Hegewald and C.I.T., recorded in Skamania County, Washington mortgage records, book 47, page 379, on June 16, 1969; and

WHEREAS, there remains unpaid the sum of \$301,371.79 on account of the Second Note; and

WHEREAS, Hegewald is further indebted to C.I.T. and indebted to C.I.T. Leasing Corporation, an affiliate of C.I.T.; and

WHEREAS, Hegewald is unable to make payment of the balance due upon the Second Note on June 15, 1970, and has requested an extension of the time in which to repay the said balance due upon such Second Note, which C.I.T. is willing to do but only upon certain terms and conditions, a portion of which are hereinafter set forth.

NOW, THEREFORE, Hegewald does by these presents ^{grant, mortgage} bargain, sell and convey unto C.I.T. and unto its successors and assigns the following parcels of land situated in the County of Skamania, State of Washington, to-wit:

Parcel 1. All that real property described and included in the aforesaid Mortgage dated September 13, 1967, wherein Hegewald Timber Co., Inc., is the mortgagor and C.I.T. Corporation is the mortgagee, which Mortgage is recorded in Skamania County, Washington mortgage records, book 46, page 116, on September 20, 1967, auditor's file no. 69174.

This mortgage is intended to secure the following:

(1) Hegewald's promissory note of even date payable to the order of C.I.T. Corporation in the principal balance of \$815,779.94 which note is payable in 48 consecutive monthly instalments of \$21,482.21 each, the first of which is due on the 20th day of July, 1970, and the others on a like day of each month thereafter until paid in full, Provided, however, that the final instalment shall be in the amount of the then unpaid balance. Said instalments include interest on the unpaid balances of 12% per annum before maturity and there shall be added to said instalments interest on the unpaid balances after maturity at the rate of 1-1/2% per month if not prohibited by law, otherwise at the highest lawful contract rate. Said note represents a consolidation of the existing principal balances of the First and Second Notes hereinabove described.

(2) All presently existing and all future obligations owing by Hegewald to C.I.T. and owing by Hegewald to C.I.T. Leasing Corporation.

IN WITNESS WHEREOF, Hegewald Timber Co., Inc., pursuant to authority of its Board of Directors has caused this Extension and Consolidation of Real Estate Mortgages to be executed by its President and its Assistant Secretary and has caused its corporate seal to be hereunto affixed this 30th day of June, 1970.

HEGEWALD TIMBER CO., INC.

By [Signature]
President

By [Signature]
Assistant Secretary

WASHINGTON
STATE OF ~~OREGON~~
Skamania
County of ~~Multnomah~~ } ss

On this 30th day of June, 1970, before me personally appeared ~~Rudy Hegewald~~ Garry Hegewald to me known to be the ~~President~~ Assistant Secretary respectively of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that ~~he~~ she he was ~~was~~ authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

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

[Signature]
Notary Public for Oregon Washington
My Commission expires: Feb 4, 1974

EXTENSION AND CONSOLIDATION
OF REAL ESTATE MORTGAGES

STATE OF OREGON)
County of Multnomah) ss

On this 30th day of June, 1970, before me personally appeared Rudy Hegewald to me known to be the President of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

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

[Signature]
Notary Public for Oregon
My Commission expires: July 19, 1973

EXTENSION AND CONSOLIDATION
OF REAL ESTATE MORTGAGES