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BOOK 53 PAGE 201

TRUST MORTGAGE

(Series A)

The Mortgagor, STEVENSON CO-PLY, INC., a Washington corporation, Stevenson, Washington, hereinafter referred to as "Mortgagor", does by this instrument mortgage to JOHN PEYROLLAZ, CHARLES GROSS and JAMES KUSKIE, or their successors as hereinafter provided, hereinafter referred to as "Trustee", for the use and benefit of the owners of the registered debenture notes as hereinafter described, the following described real property situated in Skamania County, State of Washington, to-wit:

All of Section 35, except the West half of the Northwest quarter and the Northwest quarter of the Southwest quarter whereof, and The Southwest quarter of Section 36, all in Township 3 North, Range 5 East of the Willamette Meridian.

SUBJECT TO easements for roadway.

This will certify that the foregoing property is not used principally for agricultural or farming purposes.

This mortgage is given to secure the payment and performance of the covenants and conditions hereinafter contained and the payment of a series of registered debenture notes in the aggregate sum of \$100,000.00, designated as "Series A" bearing date of the issuance of the same and payable after one (1) year with interest at eight percent (8%) per annum, renewable quarterly as provided in said notes, and the within mortgage secures any renewals and extensions of the same.

Mortgagor covenants that it is the owner of the above described property free of liens or encumbrances, and that Mortgagor has the lawful right to execute and deliver the within mortgage; that Mortgagor will seasonably pay all taxes or other governmental assessments of every kind and nature levied on the property during the term of this mortgage; that Mortgagor will permit no waste of the property and will at all times protect and maintain the same; that Mortgagor will seasonably pay all reasonable and necessary charges and expenses of the Trustees in the administration and enforcement of this mortgage, and the debenture notes secured hereby, including reasonable attorney fees, and Mortgagor covenants in all things to manage and protect the mortgaged premises so as to preserve the security interest herein granted. If Mortgagor shall fail or neglect the payment of the several sums hereinabove mentioned, including such taxes, assessments, charges for the protection and maintenance of the property, the charges of the Trustees, or any other charge or expense for the protection or preservation of the mortgaged premises, or any charge whatsoever which may attach as a lien thereon, then the owners of the debentures secured hereby may, at their sole election, and acting through the Trustees, make any such payments or perform any such covenants, and any sums so paid or incurred thereby shall be forthwith repayable by Mortgagor on demand, and any such charges shall at all times be secured by the lien of this mortgage.

Time is of the essence hereof. If Mortgagor shall default in the payment of the sums secured hereby, or shall fail or neglect to perform the several terms and conditions of this mortgage, then all sums secured hereby shall become immediately due and payable at the option of the Trustees for the benefit of the owners of the debentures secured hereby, and the Trustees may then proceed to foreclose this mortgage as provided by law; PROVIDED HOWEVER, that no such foreclosure proceedings shall be commenced except upon the demand in writing of not less than sixty percent (60%) in amount of the debentures secured hereby. In any such foreclosure proceedings the Trustees shall be entitled to the appointment of a receiver to take possession of the mortgaged premises and to collect and receive

the income and rents therefrom for the benefit of all parties in interest, and to exercise such other powers as the court may provide. The Trustees shall be qualified as such receiver. In event of such foreclosure proceedings, or if the Trustees shall otherwise become obligated to institute or defend any such suit or action to protect the priority of this mortgage, or to preserve the mortgaged premises, then Mortgagor covenants to pay such sum as the court may adjudge reasonable as attorney fees, together with all costs of such action, the necessary expense of searching public records concerning the mortgaged premises, and all reasonable and necessary expenses of the Trustees concerning the administration and enforcement of this mortgage and the debentures secured hereby. The Trustees' records concerning the payments of principal and interest on the debentures shall be admissible in court as evidence of the indebtedness secured hereby, and/or the Trustees may require the surrender of the debenture notes to be used as evidence in any such proceeding.

The notes secured hereby shall be registered with and countersigned by a representative of the Trustees in the name of the owner of said notes, and all payments made thereon shall be paid to such registered owners. The Trustees above named accept this trust, but undertake no active duty or responsibility herein other than the commencement of foreclosure proceedings as provided by law upon default of the Mortgagor and the direction of the owners of the note secured hereby as provided above. The Trustees shall not be liable for any act or omission of the Mortgagor in the performance of the terms of this mortgage or the payment of any sums due on the debentures secured herein. The parties named herein as Trustees, or any of them, may resign as such Trustees at any time, or they may be removed by the vote of the majority in amount of the owners of the debentures secured hereby. In event of any such resignation or removal, or in event of the death, legal incapacity or other vacancy as to any Trustee named herein, the vote of such majority in amount of the debenture holders shall determine such successor Trustee or Trustees. If less than all of such Trustees shall resign or shall otherwise cease to serve as above provided, then the remaining parties shall exercise all authority herein of the Trustee until any such vacancy shall be filled. The General Manager or Office Manager of Stevenson Co-Ply, Inc., is designated as the authorized representative of the Trustee for purposes of the registration of the debentures secured herein.

Any notice to the owners of the debentures that may be hereafter required by law or otherwise advisable, may be given by United States mail addressed to the registered owners of the debentures as the same appear on the records of the Trustee.

IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be executed this 1st day of April, 1976.



STEVENSON CO-PLY, INC.

By: [Signature]
Vice - PRESIDENT

ATTEST:

[Signature]
SECRETARY

STATE OF WASHINGTON)
) ss.
 County of Skamania)

On this 1st day of April, 1976, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Harold Walker and GENEVIEVE GARWOOD, to me known to be the Vice-President and Secretary, respectively, of STEVENSON CO-PLY, INC., the corporation that executed the foregoing instrument, and acknowledged the 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 they are authorized to execute the said instrument.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Rebecca J. Campbell
 Notary Public in and for the State
 of Washington
 Residing at Bainbridge

