

Washington Land and Logging Co. to Herman Poulsen & Co.

and the East half of the South East quarter, the South West quarter of the South East quarter, the South East quarter of the South West quarter of Section fourteen (14), Township two North of Range five East of the Willamette Meridian, containing three hundred and twenty acres.

Together with the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and also all the estate, right, title, interest, property, possession claim and demand whatsoever of said first party of, in and to the same, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof. To Have and To Hold the hereinbefore granted, bargained and described premises with the appurtenances unto the said second party, its successors and assigns to its and their own use, benefit and behoof forever. This conveyance is intended as a mortgage to secure the payment of certain advances, with interest thereon at the rate of eight per cent. per annum, heretofore made and hereafter to be made under and by virtue of a certain contract of even date herewith, entered into between the parties hereto for the sale and purchase of Eight million feet of logs to be cut on the premises herein described, which said contract is referred to and made a part hereof. And these presents shall be null and void if the said advances, sums of money, principal and interest thereon, shall be paid as above, and the said contract referred to above by and between the parties hereto of even date herewith, shall be performed according to the terms thereof.

But in case default shall be made in the payment of said advances, or any part thereof, or interest thereon as above provided, and referred to in said contract, then the party of the second part, its successors and assigns are hereby empowered to sell the premises above described with all and every of the appurtenances or any part thereof in the manner prescribed by law, and out of the money arising from such sale to retain said sums of money and interest thereon theretofore advanced under and by virtue of the said contract referred to above, together with the costs and charges of making such sale and attorney's fees, such as shall be adjudged reasonable by the Court, and the overplus, if any there be, shall be paid by the party making such sale, on demand, to the party of the first part, its successors or assigns. And the said first party, for itself, its successors and assigns, doth covenant