

like gold coin, according to the covenants hereinafter contained and the tenor and effect of a certain promissory note given therefore of which the following is a substantial copy, to-wit:

\$19000.00

Portland, Oregon March 26th 1909

On or before three years after date, without grace, I promise to pay to the order of W.C. Slattery Trustee, at Lumber Man's National Bank, Portland, Oregon, Nineteen thousand Dollars in Gold Coin of the United States of America of the present standard value, with interest thereon in like gold coin at the rate of six per cent per annum from date until paid, for value received. Interest to be paid annually and if not so paid the whole sum of both principal and interest to become immediately due and collectible at the option of the holder of this note. And in case suit or action is instituted to collect this note or any portion thereof I promise to pay in addition to the costs and disbursements provided by statute, such additional sum in like gold coin, as the court may adjudge reasonable as attorneys fees to be allowed in said suit or action. This note is given to secure the balance of the purchase price of real property.

(sgn) Grant Thomas.

And it is understood and agreed that the said Mortgagors their heirs and assigns shall have the privileges of cutting logging, manufacturing and selling the timber herein described, providing that they shall at the end of each six months' period from the date hereof account to the mortgagee for all lumber sold and shall pay to the mortgagee the sum of one and 50/100 dollars (\$1.50) per thousand (1000) feet B.M. for each thousand feet of lumber manufactured and sold, which payment shall be applied upon the above mentioned note.

And whereas, the said Mortgagors for themselves and for their heirs and assigns, have covenanted and agreed and do hereby covenant and agree to and with the said mortgagee his successors legal representatives heirs or assigns, as follows:

That they will pay all the said sums of money specified in said note promptly as they become due, That they will pay all taxes and assessments that may be levied or assessed on said premises at least ten days before they become delinquent; That they will keep the buildings erected or to be erected upon said lands above described insured against loss by fire in the sum of four thousand (\$4000.00) dollars, in a company or companies to be designated by the Mortgagee, the policy or policies to be delivered, and the loss, if any, made payable to such mortgagee. It being agreed that this note and mortgage is a purchase price note and mortgage and that no deficiency judgment shall be obtained on account thereof.

Now, Therefore, if the said mortgagors shall pay all and every sum of money specified in said note and shall in all other respects fully carry out and comply with the covenants hereinbefore set forth and enumerated, this conveyance shall be void. But if the Mortgagors shall fail to comply with any of the covenants hereinbefore set forth or shall fail to pay any of said sums of money as specified, then, as often as such failure of payment or breach of covenants shall occur, the said mortgagee or his successors, legal representatives heirs or assigns, may at any time thereafter declare the whole of the principal sum, or so much thereof as at the time of such declaration may remain unpaid, with all unpaid interest accrued thereon, together with all sums with interest accrued thereupon paid by said mortgagee under any agreement contained in this mortgage, to be at once due and payable, and the said mortgagee his successors legal representatives heirs or assigns may, at any time after such failure of payment or breach of covenant as aforesaid, proceed to foreclose this mortgage to compel payment to be made of the full amount due and payable.

That in case of bringing suit to foreclose this mortgage, the Court may, on the motion of the Mortgagee or his successors legal representatives heirs or assigns appoint a receiver to take charge of said premises and to collect the rents and profits arising therefrom during the pendency of such suit and until the right of redemption expires, and such rents and profits shall be applied in payment pro tanto of the amount due under said mortgage.

And that in the event suit is instituted to effect such foreclosure, the said Mortgagee his