

All buildings, including saw mill, donkey engines, mill equipments, cables, blocks, saws, falling axes, tools, machinery and all other articles of personal property belonging to the said N.C. Christenson, and which was procured by him from the said J.O. Elrod, and all being upon the property hereinabove described.

Together with the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, to have and to hold unto the party of the second part, his heirs and assigns forever.

But as a mortgage to secure the payment of several sums of money specified in said notes before mentioned, and the performance of the covenants and conditions herein contained.

And the parties of the first part covenant that they are the owners in fee simple of said real estate. That it is free from incumbrance, and that they will pay all of said sums of money, the principal and interest specified in said notes at the times therein designated, and all of the taxes and assessments which may be assessed or levied against the party of the second part, or assigns, on account of said notes or mortgage, and all taxes and assessments which may be lawfully levied upon or against said land when the same becomes due and payable, and not later than ten days before the same becomes delinquent.

And that they will keep the buildings erected and to be erected upon the lands above described insured against loss by fire in the sum of Five Thousand (\$5000.00) 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.

And it is expressly agreed and provided by and between the parties hereto that the said parties of the first part, their heirs or assigns, shall, during the life of this mortgage, have the right and privilege of cutting any of the timber above described at any time, but in the event that timber is cut, then in that event the parties of the first part shall pay to the party of the second part, his heirs or assigns, the sum of One (\$1.00) Dollar per thousand for all timber so cut, and on the first day of each month after cutting operations have commenced, the said parties of the first part shall render a statement of all timber so cut, and at said time shall forward to the party of the second part the amount due for stumpage cut during said preceding month.

And it is expressly agreed and provided by and between the parties hereto that if said mortgagors shall fail or neglect to insure said buildings and personal property or shall fail or neglect to pay for the stumpage as herein provided, or shall fail or neglect to pay said taxes and assessments as above provided, the mortgagee may effect such insurance and pay such taxes and the premium or premiums paid for such insurance and the taxes so paid, the parties of the first part agree to repay, and the said sums of money shall at once become due and bear interest at the rate of Six per cent, per annum until repaid. And the same shall be paid at the ^{same} time and with the first installment of interest which shall become due thereafter, and shall be a part of the debt secured by this mortgage and a lien on said land.

Now the payment of the said principal, interest, taxes and insurance premiums, as above provided, will render this conveyance void.

But it is expressly provided, that time and the exact performance of all the conditions hereof is of the essence of this contract, and in case default be made in the payment of any of said sums of money when due and payable, as above provided, either of the principal or any of the installment of interest, or any portion thereof or of any of the said taxes, or the performance of any of the covenants or conditions herein provided on the part of the mortgagor, then the whole of the principal sum and the interest accrued at the time default is made, and all taxes which the holder of said note shall have paid or become liable to pay, shall at the option of such holder become due and payable and this mortgage may be