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interest on a certain promissory note of this date in favor of Pulliam & Rice for the principal sum of \$5000 with interest at 7% per annum, until said note is fully paid according to its terms and that all of said payments shall be paid on or before the 10th day of each month for the preceeding calander month, and further that he will cut all of said timber from said tracts clear and clean as he goes that is to say, all of it that is more than 12 inches in diameter at the stump and is marketable timber, and also that he will complete the logging and sawing of all of said timber on said tracts of land before he logs or saws any timber on any other land.

The said Christensen further covenants and agrees to and with the said Pulliam & Rice that he will log and saw first the Stevenson timber <sup>and then the timber</sup> on the NW $\frac{1}{4}$  of Section 15, and that he will not leave any merchantable timber on either tract above 12 inches in diameter at the stump.

And the said Christensen further covenants and agrees to and with Pulliam & Rice that if he shall fail to perform any covenant or condition of this contract on his part to be performed, and if for such failure said Pulliam & Rice shall declare the foregoing provisions of this contract cancelled, and shall rescind this contract because of said failure then said Christensen will pay to said Pulliam & Rice \$500.00 in Gold Coin of the United States as liquidated damages for such violation and failure to perform on the part of said Christensen.

It is further covenanted and agreed by said Christensen to and with said Pulliam & Rice that if he, Christensen, shall fail to fully perform any covenant or condition of this instrument to be performed, then this contract shall be void and of no effect, except only as to the covenant for LIQUIDATED DAMAGES, at the option of said Pulliam & Rice, and they may forthwith cancel the same and take immediate possession of the remaining timber.

The said Christensen further covenants and agrees with the said Pulliam & Rice that he will do no unnecessary damage or injury to the freehold and soil of said land.

It is further covenanted and agreed by and between the parties hereto that this contract is binding in all its covenants upon the executors, administrators and legal assigns of all the parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals at the City of Portland in the State of Oregon on this 10th day of February, 1919.

Signed, Sealed and Delivered  
in the Presence of:

W. S. U'Ren

Mary B. U'Ren

W. L. Pulliam

J. N. Rice

N. C. Christensen

STATE OF OREGON        )  
County of Multnomah    ) ss

On this 10th day of February, 1919, before me appeared W. L. Pulliam, J. N. Rice and N. C. Christensen who are known to me personally to be the parties named in the foregoing contract and each of them acknowledged to me that he signed, sealed and delivered said contract as his free and voluntary act for the uses and purposes therein set forth.

*Concluded on page 57*