

MORTGAGE RECORD—V

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA—156769

WHEREAS; There is owing Mortgagee upon the debt secured by said mortgage the aggregate sum of \$3593.10 as of February 1st, 1940, being the date as of which this agreement is effective; and

WHEREAS; The Mortgagors desire that the time for payment of said installments upon said indebtedness be extended;

NOW, THEREFORE, In consideration of the premises and the mutual promises of the parties hereto it is agreed:

That the said total sum now owing under said mortgage, as hereinabove set forth, shall be paid in 40 semi-annual installments payable on the first day of February and the first day of August in each year hereafter until said indebtedness shall be fully paid; the first such installment to be due and payable on the first day of February, 1940, and the last such installment to be due and payable on the first day of August, 1959; each of such installments, except the last, to be in the sum of \$89.83, the final installment to be in the sum of \$89.73; and that Mortgagors shall pay interest on all said installments at the rate of 5% per annum from the said date as of which this agreement is effective until paid, payable semi-annually on the said installment payment dates.

Extra payments on installments may be made at any time and, unless otherwise agreed in writing by Mortgagee, any such payments shall operate to reduce the balance owing and to discharge the debt evidenced hereby at an earlier date, but shall not alter the obligation to pay full semi-annual installments with interest as above provided until the debt is paid in full.

In consideration of the extension herein provided, Mortgagors hereby covenant and agree to pay the said aggregate amount unpaid under the terms of said note and mortgage, with interest at the rate specified, at the times and in the amounts as above set forth, it being expressly agreed that if Mortgagors were not heretofore personally liable under said note and mortgage they hereby assume and agree to pay the debt owing thereunder, and to perform each of the other agreements therein provided of the mortgagors therein named.

The said mortgage and the lien thereof and the note secured thereby, as the times for payment are hereby extended; are continued in full force and effect in each of the covenants and agreements therein contained, and mortgagee may at its option declare the entire indebtedness due and payable upon default in the payment of any of the sums secured, when due as so extended, or for any other cause for acceleration of maturity specified in said mortgage.

Mortgagee hereby expressly reserves all rights against sureties, guarantors and all parties liable for the payment of said indebtedness, and any persons who may have any interest in or lien upon any or all of the property so mortgaged, who do not consent hereto, and the right of itself and of all such parties to maintain any action on the original note and mortgage necessary to preserve such rights. All rights of any one against whom rights are herein reserved may be enforced as if this agreement had not been made.

The Mortgagors and all other persons hereafter becoming liable for the payment of the above debt consent to all indulgences, extensions, renewals and reamortizations granted or permitted by the Mortgagee.

This agreement is for the benefit of and binding upon the heirs, representatives, successors and assigns of all parties executing the same, respectively.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the day and year first above written.

Fred R. Frazer
Myrtle M. Frazer

Mortgagors