

PIONEER, INC., TACOMA—156783

covenants and agreements, all as contained in said application, in said note, and in certain other written documents executed and delivered by the Mortgagor prior to the disbursement of any part of the loan. All of such representations are herein repeated, and all of such covenants and agreements contained in all such other documents are now by this reference thereto made a part of this indenture as fully as if set forth at length herein.

This indenture is conditioned upon the faithful and punctual observance by the Mortgagor of each and every covenant and agreement contained in said note and in all the other documents mentioned in the immediately preceding paragraph, and upon the following covenants and agreements now entered into by the Mortgagor, to-wit:

1. The Mortgagor will punctually pay the indebtedness represented by said note, and all other sums the payment of which is called for in this mortgage and in said other written instruments.

2. The Mortgagor is lawfully seized in fee simple title of all the real premises hereinabove specifically mentioned, free of any encumbrances, and is the sole owner and in the exclusive possession of all the above-mentioned personal property, free of all liens and encumbrances; and the Mortgagor will forever warrant and defend all such real and personal property against the claims and demands of all persons whomsoever; EXCEPTING from this warranty, however, the following:

(a) All liens, encumbrances, defects, exceptions, conditions, limitations, and reservations, if any, hereinabove expressly mentioned in connection with the description of any specific real or personal property;

(b) Also the following: None.

3. The Mortgagor will pay before delinquency all taxes, assessments, and other charges levied or assessed against the mortgaged property or any part thereof, or against this mortgage or the note or debt hereby secured; and will also in like manner pay all other governmental levies, imposts, and charges, whether State, Federal, or local, upon the net or gross income or profits, business, or property of the Mortgagor, expressly including (but not limited to) excises, license fees, franchise taxes, and levies for social security and workmen's compensation; and will also promptly pay and satisfy any mechanic's liens or other encumbrances that might by operation of law or otherwise become a lien upon or against the mortgaged premises or property superior to or on a parity with the lien of this mortgage.

4. The Mortgagor will keep all improvements erected on said premises in good order and repair, and will not commit or suffer any waste of the premises or personal property hereby mortgaged.

5. The Mortgagor will fully comply with all statutes, ordinances, and regulations, whether Federal, State, or Municipal, having application to either the mortgaged property or the above-mentioned business of the Mortgagor.

6. The Mortgagor will at all times maintain, preserve and keep all of the personal property hereby mortgaged in good working order and condition, and will from time to time make all needful and proper repairs, renewals, replacements, additions, betterments, and improvements, so that the business of the Mortgagor may at all times be conducted in an efficient and businesslike manner; and for this purpose any old, worn-out, useless, or obsolete machinery and equipment may be removed and disposed of, free from the lien hereof, provided the same be replaced with new machinery or equipment of at least the equal fair cash value of that which was removed or replaced, and provided that all such new