

MORTGAGE RECORD-Y

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA 11641

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All the standing and fallen merchantable timber upon the northeast quarter, northwest quarter and southwest quarter of Section 11, Township 3 North, Range 7 East, Willamette Meridian, Skamania County, Washington, and all of the said timber after severance, whether now or hereafter severed, SUBJECT, however, to the interest of Albert Aalvik therein under a certain contract dated May 20, 1948, which contract appears of record in book 3 of Agreements and Leases at page 519, Records of Skamania County, and SUBJECT to the terms of the State of Washington Bill of Sale of Timber, which appears of record in Vol. 16, at page 6, State Records of Timber Sales,

together with, as to the said real property, the rents, issues and profits therefrom, all appurtenances, fixtures, attachments, tenements and hereditaments now or hereafter belonging or appertaining thereto and all accessions and accretions thereto; and together with, as to the said personal property, all and singular, accessions to, improvements made to or upon, accessories attached to or incorporated into, replacements or substitutions of, in whole or in part, the said property; to secure the payment of One Million Five Hundred Eighty-five Thousand Seven Hundred Dollars (\$1,585,700.00) now owed by Mortgagor to Mortgagee evidenced by certain promissory notes, bearing interest, executed, maturing, and for the amounts, as indicated in the attached schedule which is a part hereof, and such sums as are expended by Mortgagee for the protection, preservation, or recovery of the mortgaged property or Mortgagee's interest therein, or in the realization by Mortgagee on the security of this mortgage, together with interest on the said obligations, and of any renewal or extension thereof, and any obligation hereafter incurred by Mortgagor to Mortgagee;

A. MORTGAGOR WARRANTS to Mortgagee that Mortgagor owns the mortgaged real property in fee simple, that Mortgagor has the lawful right to mortgage it, and that it is free of adverse claims, encumbrances, limitations, liens and charges of any type whatsoever; and Mortgagor warrants to Mortgagee that it owns the mortgaged personal property and has the legal right to mortgage the said property, and that the said property is not subject to any adverse encumbrances, liens, interests or charges by contract, lease, mortgage or otherwise.

B. MORTGAGOR COVENANTS for itself and its successors and assigns: (1) To pay before delinquency all taxes which may be levied upon this mortgage or any obligation secured by it, and all taxes, unemployment compensation, social security, workman's compensation or other charges, levied under any existing or future law, which are or may be a lien upon the mortgaged property or any part thereof, and to deliver to Mortgagee receipts evidencing such payments; (2) To preserve the mortgaged property in good repair and condition and to do all things necessary for such preservation; (3) To keep the mortgaged property continuously insured with loss payable to Mortgagee as its interest may appear, in such amounts, forms and companies and against such hazards, as are designated by Mortgagee, to deliver all policies covering the mortgaged property to Mortgagee together with all receipts evidencing the payment of premiums, and to deliver all renewal policies to Mortgagee not later than five days antecedent to the expiry of the policy renewed, it being understood that Mortgagee will not be responsible for any defect in form or coverage in any policy held by it; (4) To protect and defend the mortgage interest of Mortgagee in the mortgaged property against adverse claims of any nature whatsoever; (5) To preserve the mortgaged property free from any damage, alteration, destruction, or injurious or unlawful user, and not to remove the mortgaged personal property from the County in which it is now located, as indicated above; (6) To promptly and strictly comply with all municipal, State and Federal ordinances, statutes, laws, public orders and regulations regarding the use, maintenance, ownership or condition of the mortgaged property or any part thereof; (7) Not to sell or encumber or subject to or permit to be subjected to any lien, judgment, attachment, or charge whatsoever the mortgaged personal property; (8) Not to lease or rent the mortgaged personal property or any part thereof; (9) Not to use or operate or permit the use or operation of the mortgaged personal property by any person not authorized by law to use or operate the said property; (10) To permit the