

PIONEER, WASH., TACOMA-2241

Washington:

All timber standing, fallen and being upon the following described lands:  
Lots 3 and 4, Section 18, Township 3, Range 8 E.W.M., SE $\frac{1}{4}$  of Section 13,  
Township 3, Range 7 $\frac{1}{2}$  E.W.M., N.E.  $\frac{1}{4}$  and Lots 1 and 2, Section 24, Township  
3, Range 7 $\frac{1}{2}$  E.W.M.

and all interest and estate therein that the mortgagor may hereafter acquire.

Said debt is evidenced by one promissory note signed by the mortgagor dated October 9, 1950, payable \$100,000.00 on July 31, 1951.

THE MORTGAGOR covenants with the mortgagee as follows: That they are the owners in fee simple of all the above described real estate, and that all of the same is unencumbered and that during the continuance of this mortgage they will permit no waste nor unlawful use of said premises, and will keep the improvements constantly insured for the benefit of the mortgagee in such manner, in such amounts and by such companies as the mortgagee may indicate or approve, and keep the policy or policies and renewals thereof constantly assigned or pledged and delivered to the mortgagee at its office in Seattle (each renewal policy to be so delivered at least one week before the expiration date), and will pay when due all taxes and assessments and governmental charges now or hereafter levied or charged against said property, or on account thereof, or against this mortgage or the debt hereby secured or the interest thereon, and all charges for electricity, gas, water, and heat used on said premises, and will produce for inspection official receipts therefor to the mortgagee at its said office; and that if any such taxes, assessments, insurance premiums, or other such charges are not paid when due, the mortgagee at its option may pay the same and the amount so paid with interest thereon at the rate of ten per cent per annum shall be added to and become a part of the debt hereby secured without waiver of any right arising from the breach of any covenant. That they will keep all buildings and improvements on said premises in a good and tenantable state of repair and will not do or permit anything which will or might impair the security of this mortgage. All buildings, improvements, additions, repairs, reconstruction, machinery, equipment, appurtenances and fixtures which may hereafter be placed on said premises shall immediately become subject to the lien of this mortgage. In case any portion of said premises are taken in any eminent domain proceedings, the entire amount of any award therein shall be paid to the mortgagee. In case of any default hereunder, the rents, issues and profits of said premises shall be deemed pledged to the mortgagee as further security hereunder, and shall be applicable to the debt secured hereby from the time when such default occurs, whether such rents, issues and profits be collected by the mortgagor, mortgagee, or receiver.

In case any law of the State of Washington shall hereafter become effective deducting from the value of land for the purpose of taxation any lien thereon, or changing in any way the laws for the taxation of mortgages or debts secured by mortgage for state or local purposes, or the manner of collection of any such taxes, the effect of which law is to impose a tax upon this mortgage or the note above referred to or the interest thereon, the mortgagors covenant and agree to pay such tax or charge in addition to the other payments required hereunder.

In the case of default in the payment of any interest on or installment of said debt, or of a breach of any of the covenants herein contained, then the entire debt, at the mortgagee's option, shall become immediately due without notice and this mortgage may be foreclosed. Any installment of interest or principal not paid when due shall bear interest at the rate of ten per cent per annum until paid.

THE MORTGAGORS shall pay the mortgagee a reasonable sum as attorney's fees in any