

MORTGAGE RECORD-Y

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA 8-41

Mortgage Record Y

which in prudence should be done to effectuate, or preserve the security of this Mortgage or its value as security.

Mortgagors represent to the Bank and covenant and agree with the Bank as follows:

1. Said partners will pay all sums secured by this Mortgage when and as the same become due and payable.

2. Mortgagors are the sole and exclusive owners of said timber free from all liens and encumbrances of every kind and character other than the limitations and restrictions imposed by Mortgagors' grantors and their predecessors in interest with respect to the manner of cutting said timber and the time within which the same may be cut and removed from said land, but Mortgagors warrant that such time is not less than three years from February 23, 1951, and such limitations and restrictions as to the manner of cutting said timber are such that they will not unduly interfere with the prompt, orderly and economical cutting and removal of such timber, except that standing timber within a radius or distance of 200 feet from the outer edge of the presently constructed dam and power plant on Parcel No. 2 may not be cut; and Mortgagors warrant and covenant that the lien of this Mortgage is a first and paramount lien on the mortgaged property except as above stated.

3. Mortgagors will pay before delinquency all taxes and assessments and other charges which become or might become a lien on the mortgaged property or any part thereof and will pay all taxes which may be assessed upon this Mortgage or the mortgage debt; and Mortgagors will not permit or suffer any liens or charges of any kind or character to attach to the mortgaged property or become a cloud upon the title thereof.

4. Mortgagors will not log, cut, remove, sell, transfer or otherwise dispose of the mortgaged timber or any interest therein without the prior written consent of the Bank; but said partners will promptly, well and truly carry out and perform any agreement entered into with the Bank contemporaneously herewith or hereafter for the cutting and removal of said timber from said land.

5. Mortgagors will take such steps as may be reasonably necessary or as the Bank may reasonably require to protect the mortgaged timber from fire.

6. Mortgagors will from time to time at the request of the Bank execute in proper form and deliver to the Bank such further and additional documents, instruments, supplemental mortgages or assignments, and do such other things, as the Bank may reasonably require for the purpose of protecting the security of the loan or this Mortgage or the lien of the Bank upon the property mortgaged hereunder or intended to be so mortgaged, or for the purpose of carrying out the purpose and intention of this instrument.

7. Mortgagors shall make such written reports from time to time in such form and containing such data as the Bank in its discretion determines to be material to the administration or security of the loan or this Mortgage or the collection of any sum secured hereby, and shall at all reasonable times make available to the Bank for inspection or copying all books and records of the Mortgagors, including copies of all Mortgagors' Federal and State tax returns. Mortgagors shall permit inspection by the Bank of the mortgaged property at any and all reasonable times and shall make the mortgaged property available therefor.

8. Mortgagors will fully comply with all statutes, ordinances, laws and regulations whether federal, state or local, having application to the mortgaged property, or the business of the Mortgagors.

9. Any payment or act which Mortgagors or said partners are obligated to make or do hereunder for a purpose other than to discharge the mortgage debt, with interest, in whole or in part, may, at the option of the Bank, be made or done by the Bank if it determines that Mortgagors have failed or will ^{probably} fail to make such payment or do such act. The amount