

MORTGAGE RECORD-Y

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SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA-2241

MORTGAGE RECORD Y

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provided it be immediately replaced with other machinery or equipment of at least the equal fair cash value of that which was so removed or replaced, and provided further that all such new or replacing machinery or equipment shall and will immediately become in all things subject to the lien and provisions hereof.

10. Upon failure of the Mortgagor so to do, the Mortgagee may (but only at its sole election and without any obligation on its part so to do) pay any governmental tax, levy, assessment, deduction, or charge, or any lien, claim, demand, or encumbrance against any of the above-mentioned chattels, and may provide any of the insurance hereinabove called for and pay the premiums thereon, including renewals. In that case, all sums so advanced or paid by the Mortgagee will immediately be repayable by the Mortgagor on demand, will be secured by this mortgage, and will draw interest at the note rate from the date or dates of payment thereof by the Mortgagee. Any such advance or payment so made by the Mortgagee, however, will be without prejudice^{to} or waiver of any of the rights and remedies given and granted to it by this instrument,

NOW THEREFORE, if the Mortgagor pay all sums of money hereby secured as and when due, and fully perform each and all of the covenants and agreements set forth in this indenture, in said note, or in any one or more of the other written instruments hereinabove mentioned and made a part hereof (it being expressly declared that time of payment or performance, wherever mentioned, is strictly of the essence hereof) then this conveyance will become void, but otherwise it will remain in full force and effect as a mortgage to secure the payment, as and when due, of all sums herein agreed to be paid by the Mortgagor, and to secure the performance of the covenants and agreements herein contained or made a part hereof.

But if default be made in the payment of any sum hereby secured, as and when called for in said note, in this indenture, or in any of such other written instruments; or in the event of a breach by the Mortgagor of any covenant or condition expressed in this mortgage, in said note, or in such other written instruments, or if the business of the Mortgagor be not continued as a going concern; or in the event any of the property hereby mortgaged be seized or levied upon under any mesne, ancillary, or final process had against the Mortgagor; or if the Mortgagor without the prior written consent of the Mortgagee merge or consolidate the above-described business with that of any third person, firm, or corporation; or if any proceeding to declare the Mortgagor bankrupt, or for a reorganization of the Mortgagor's business, or for any arrangement with the Mortgagor's creditors (secured or unsecured) be begun by or against the Mortgagor pursuant to the National Bankruptcy Act (including any and all of the chapters and provisions thereof); or if any voluntary or involuntary proceedings for the appointment of a receiver affecting the business, property, or assets of the Mortgagor be begun in any court; or if any assignment for the benefit of the Mortgagor's creditors be made or attempted; or if the business or property of the Mortgagor, or any thereof, be surrendered to or come under the control of creditors or any committee or representative of creditors; or if the Mortgagor at any time become insolvent (as that term is understood under either State law or the National Bankruptcy Act); or if the Mortgagee at any time or for any reason deem itself or its security unsafe; then and in either of such events all of the indebtedness hereby secured shall at the option of the Mortgagee forthwith become due and payable, and the Mortgagee will be entitled to the immediate possession of such property, and may at any time thereafter at its election foreclose this mortgage in any manner prescribed by law.

But until any such default occur, the Mortgagor may retain and continue in the quiet possession of all of the mortgaged property and in the full use thereof.

The waiver by the Mortgagee of the breach of any covenant may not be construed as waiving the breach of any other covenant, or a subsequent breach of the same covenant.