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during the term of this agreement, without first having obtained the written consent of Pledgee.

12. The Pledgor covenants and agrees that the real property presently owned by Reservoir Ranch Company, Incorporated, shall not be encumbered as security for any mortgage deed, deed of trust, lien or other types of instrument of indebtedness during the term of this agreement, unless the written consent of the Pledgee is first had and obtained. The provisions of this paragraph are subject, however, to the terms and provisions of paragraph 9 as hereinabove set forth.

13. It is mutually understood and agreed that the terms and conditions of this agreement shall inure to the benefit of and be binding upon the heirs, administrators, executors, successors and assigns of the respective parties hereto.

In Witness Whereof the parties hereto have executed the above and foregoing instrument this 2nd day of January, 1962.

Helen Jenkins O'Neil
Helen Jenkins O'Neil, Pledgee

John S. Kvenild
John S. Kvenild, Pledgor