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Jeffrey Carter and Carter Air Balance Inc.

WITNESSETH, That

mortgagor, in consideration of (\$220,000.00) Dollars,

Two hundred twenty thousand and no/100-----  
 to mortgagor paid, does hereby grant, bargain, sell and convey unto Tami Jo Carter  
 mortgagee, the following described premises situated  
 in Klamath County, State of Oregon, to-wit:

PARCEL 1  
 Township 35 South, Range 10 East of the Willamette Meridian, Klamath  
 County, Oregon.

Section 31: S1/2 S1/2 N1/2 NE1/4, S1/2 NE1/4, SE1/4 and that portion  
 of the S1/2 N1/2 SE1/4 NW1/4, S1/2 SE1/4 NW1/4, N1/2 SW1/4 and the  
 SE1/4 SW1/4 lying East of the Sprague River.

Section 32: That portion of the S1/2 SW1/4 lying West of the  
 Sprague River.

Township 36 South, Range 10 East of the Willamette Meridian, Klamath  
 County, Oregon.

Section 5: Lot 4, SW1/4 NW1/4 and that portion of Lot 3 and the  
 SE1/4 NW1/4 lying West of the Sprague River.

Section 6: Lots 1 and 2, S1/2 NE1/4

Tax Account No: 3510 00000 01700  
 3510 00000 01800  
 3510 00000 02100  
 3510 00000 02200

3510 00000 02300  
 3510 00000 02400  
 3610 00000 01000  
 3610 00600 00100

PARCEL 2

Township 36 South Range 10 East of the Willamette Meridian, Klamath  
 County, Oregon.

For the balance of discription see attached exhibit.  
 Together with the tenements, hereditaments and appertanances thereto belonging, or in anywise appertaining and to  
 have and to hold the same with the appurtenances, unto the said mortgagee, mortgagee's heirs and assigns forever.

This mortgage is intended to secure the payment of one or more promissory note(s) of which the following is/  
 are substantial duplicate(s):

\$ 220,000.00

Klamath Falls, OR February 5, 19 92  
 after date, I (or if more than one maker) ~~we jointly and~~

severally promise to pay to the order of Tami Jo Carter

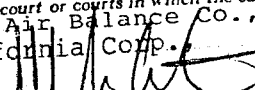
at Klamath Falls, OR

DOLLARS.

Two hundred twenty thousand and no/100-----  
 with interest thereon at the rate of 5 % per annum from February 5, 1992 till paid; interest to be paid  
 semi-annually and if not so paid, all principal and interest, at the option of the holder of this note, to become imme-  
 diately due and collectible. Any part hereof may be paid at any time. If this note is placed in the hands of an attorney for collection, I/we  
 promise and agree to pay holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; if a suit or  
 an action is filed, the amount of such reasonable attorney's fees shall be fixed by the court or courts in which the suit or action, including any  
 appeal therein, is tried, heard or decided.

Said balance to be paid within  
 seven (7) years.

See reverse side for further  
 conditions.

Carter Air Balance Co.,  
 a California Corp.  
 By: 

Jeffrey Carter, President.

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal  
 payment becomes due, to-wit: \_\_\_\_\_, 19\_\_\_\_.

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07 JUL 19 00 10 15

WITNESSETH, That

Two hundred twenty thousand and no/100 (\$220,000.00) Dollars, mortgage, in consideration of  
to mortgagee, does hereby grant, bargain, sell and convey unto Jeffrey Carter, mortgagee, the following described premises situated  
in Klamath County, State of Oregon, to-wit:

Parcel 1  
Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.  
Section 31: S1/2 S1/2 N1/2 NE1/4, S1/2 NE1/4, SE1/4 and that portion of the S1/2 N1/2 SE1/4 NW1/4, S1/2 SE1/4 NW1/4, N1/2 SW1/4 and the SE1/4 SW1/4 lying East of the Sprague River.  
Section 32: That portion of the S1/2 SW1/4 lying West of the Sprague River.  
Township 36 South, Range 10 East of the Willamette Meridian, Klamath

Jeffrey Carter, President

Jeffrey Carter is to pay semi-annual interest payments commencing six (6) months from the date of the decree, and continuing until the judgement is paid in full, if the interest is not paid then it shall become a judgement against Jeffrey Carter. If the interest is not paid within thirty (30) days Tami Jo Carter has the option to foreclose on her second mortgage or execution on the judgement for the interest.

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: \_\_\_\_\_, 19\_\_\_\_

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The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

- (a)\* primarily for mortgagor's personal, family or household purposes (see Important Notice below), or  
 (b) for an organization or (even if mortgagor is a natural person) for business or commercial purposes.

Now, if the sum of money due upon said instrument shall be paid according to the agreement therein expressed, this conveyance shall be void, but in case default shall be made in payment of the principal or interest or any part thereof as above provided, then the said mortgagee or assigns may foreclose the mortgage and sell the premises above described with each and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest and attorney's fees as provided in said note, together with the costs and charges of making such sale and the surplus, if there be any, pay over to the said mortgagor, mortgagor's heirs or assigns.

Dated February 5, 1992

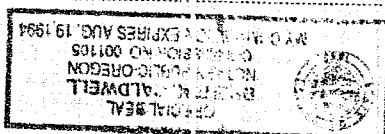
\*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgagee is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgagee MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Nets Form No. 1319, or equivalent.

STATE OF OREGON,

County of Klamath } ss:

This instrument was acknowledged before me on February 5, 1992, by Jeffrey Carter

(SEAL)



*Brent L. Caldwell*  
 Notary Public for Oregon  
 My commission expires 8-19-1992

EXHIBIT: Continuation of PARCEL 2 description of Form No. 7-Mortgage  
 Short Form for Jeffrey Carter from Tami Jo Carter  
 Dated February 5, 1992.

Section 6: That portion of Lot 3, SE1/4 NW1/4 and the NE1/4 SW1/4 lying East of the Sprague River, the cattle and the farm equipment.

Tax Account No.: 3610 00600 00200

End of description.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Tami Jo Carter the 14th day of July A.D. 1992 at 10:15 o'clock A.M., and duly recorded in Vol. M92 of Mortgages on Page 15392

FEE \$20.00

Evelyn Biehn County Clerk

By *Douglas A. Mullins*