

This Mortgage, made this 12th day of October, 19 95,
between Michael D. Cover and Sandra J. Cover, husband and wife

hereinafter called Mortgagor.S., and Lincoln Loan Co., an Oregon corporation

hereinafter called Mortgagee.....
WITNESSETH, that the said Mortgagor. S. for and in consideration of the sum of Eighteen Thousand Two Hundred Twenty-one and 50/100 - - - - - DOLLARS (\$ 18,221.50)
to them in hand paid by the said Mortgagee....., the receipt of which is hereby acknowledged, do.....by these presents grant, bargain, sell, convey and confirm unto the said Mortgagee..... its successors and assigns all of the land and premises situated in the County of Klamath, State of Oregon, particularly described as follows, to-wit:

The W1/2 SE 1/4 NW1/4 SW1/4 of Section 25, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

together with all and singular the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in anywise appertaining, and which may hereafter thereto belong or appertain; also all the estate, right, title and interest, homestead or other claim as well in law as in equity, which the Mortgagor.S. ha...ve or may in any way hereafter acquire, of, in or to said land and premises, with the appurtenances, or any part thereof; and all personal property, office and trade fixtures upon said premises at the time of the execution of this mortgage or at any time during the term of this mortgage; also all the rents, issues and profits arising from or in connection with the said real and personal property or any part thereof.

TO HAVE AND TO HOLD the said premises, with the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, unto the said Mortgagee..... its successors and assigns forever.

PROVIDED, NEVERTHELESS, that if said Mortgagor. S, their heirs, executors, administrators, or assigns, shall well and truly pay to said Mortgagee..... at its office in Portland, Oregon, the sum of Forty-eight Thousand One Hundred Fifty-two & 26/100 - - - - - DOLLARS, according to the conditions of a certain promissory note executed by said Mortgagor.S. to said Mortgagee..... of even date herewith, payable in 240 - - - - - equal monthly installments of Two Hundred and 63/100 - - - - - DOLLARS each beginning on the 12th day of November, 19 95, and payable on or before the 240 - - - - - day of each month thereafter until the full 240 - - - - - payments have been paid, and shall at all times promptly perform all the terms and conditions of the covenants and agreements in this mortgage contained, then this mortgage shall be null and void, otherwise to remain in full force and effect.

But if default be made in the payment of any of the said installments when due, or if any default be made in the performance of any other condition, covenant or agreement herein contained, or in the note hereby secured, then, and in any such event, at the option of the holder of said note and without prior notice thereof, the balance of principal and accrued interest unpaid according to the schedule endorsed on said note, shall thereupon immediately become due and payable and bear interest at the rate of twelve per cent. per annum from default until paid, and this mortgage may be forthwith foreclosed; and in such foreclosure suit the Mortgagee..... may recover, as part of the cost therein as attorney's fees, such sum as the Court may adjudge reasonable as well as all other costs of collection and the same shall be a lien on said land secured by this mortgage. And the Mortgagor.S. hereby covenant..... and agree..... to and with the Mortgagee..... as follows, to-wit:

First. To pay said debt, principal and interest according to the terms of said promissory note.

Second. To pay all taxes, assessments and charges that may be assessed to or levied upon the premises herein described, or any part thereof, and deliver receipt therefor from the proper officer to the Mortgagee..... at least ten days before the same would otherwise become delinquent, as well as any tax that may be levied upon this mortgage security note or debt.

Third. To keep insured the buildings on said mortgaged premises for the security of the Mortgagee....., in the sum of (if built) Nineteen Thousand and 00/100 - - - - - Dollars, in such company or companies as the Mortgagee..... may elect and to renew and deliver to the Mortgagee..... the policies therefor from time to time at least ten days before the expiration of the old policies.

Fourth. Upon the failure of the Mortgagor.S. to fulfill any of the covenants contained herein, the Mortgagee..... hereby empowered, but not required, to do so for itself at any time without notice, and any money paid for this

After recording return to: Lincoln Loan Co.
P.O. Box 14652
Portland, OR 97214

purpose by the Mortgagee....., with interest thereon at the rate of twelve per cent. per annum for such payment until repaid, shall be payable by the Mortgagor S. to the Mortgagee....., and the payment thereof shall be secured by this mortgage. The Mortgagee..... shall be the sole judge of the legality and validity of any tax, assessment or lien, and the fact of the payment thereof by the Mortgagee..... shall establish its right to recover the same, with said interest, from the Mortgagor S.

Fifth. That the Mortgagor S. are lawfully seized of said premises in fee simple, and have good right to grant, mortgage and convey the same; that said premises are free from all liens and incumbrances of every kind and nature, and that they will not suffer or permit said premises to become subject to any lien or incumbrance that shall have precedence over this mortgage or threaten its validity or priority.

IN TESTIMONY WHEREOF, the said Mortgagor S. have hereunto set their hand S. and seal S. the day and year herein above first written.

Executed in the presence of

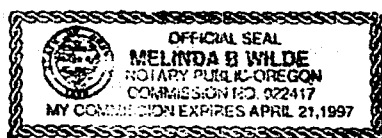
STATE OF OREGON, }
COUNTY OF Multnomah } ss.

THIS CERTIFIES, That on this 12th day of October, A. D. 19 95,

before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared the within named Michael D. Cover and Sandra J. Cover

to me known to be the individual S. described in and who executed the foregoing mortgage, and then and there acknowledged to me that they executed the said mortgage freely and voluntarily for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal, the day and year in this certificate above written.



Melinda B. Wilde
Notary Public for Oregon.
My commission expires.....

Mortgage

—TO—

STATE OF OREGON,
COUNTY OF Klamath } ss.

I certify that the within instrument was

received for record on the 19th

day of October at 3:18

o'clock P. M., 19 95, and Recorded

page 28580 in book M95 Record of

Mortgages of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch Co Clerk

Recorder of Conveyances.

By Annette Mueller
Deputy.

FROM THE OFFICE OF
Fees: \$35.00