

C P NATIONAL FINANCING MORTGAGE

Vol. M85 Page 1878

THIS MORTGAGE made this 18th day of November, 1985, between William O. Jones Mortgagor, CP NATIONAL CORPORATION, a California corporation, (CP National), Mortgagee, WITNESSETH;

That said Mortgagor having contracted with CP National for certain Leasing System improvements for and in consideration of the sum of SIXTEEN HUNDRED & EIGHTEEN Dollars (\$1615.00), does hereby grant, bargain, sell and convey unto said Mortgagee, that certain property situated in Klamath County, State of Oregon, being described as follows, to-wit:

Street Address: 73 High Street

Legal Description:

Lot 3, Block 4, Quawna Heights Addition to Klamath Falls, Klamath County, Oregon.

This conveyance is intended as a mortgage to secure the payment of the Mortgagor's obligations under the retail installment contract between CP National and Mortgagor dated October 1985. The date of maturity of the debt secured by this mortgage is the date upon which the last retail installment contract becomes due, to-wit: December, 1990.

This mortgage is subject to any and all prior liens, and encumbrances of record on the above described property but shall have priority over all other and subsequent liens and encumbrances.

When the Mortgagor shall pay all sums, including principal and interest, owing to Mortgagee in accordance with the terms of the aforementioned retail installment contract, this conveyance shall become void; but in case default shall be made in the payment of the principal or interest or any part thereof under the terms of said contract, then the said Mortgagee may foreclose this mortgage and sell the premises above described with all 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 actual reasonable costs of collection as provided in said retail installment contract, together with the costs and expenses of such foreclosure proceedings and the sale of the said premises, including reasonable attorneys' fees, and the surplus, if any, shall be paid over to said Mortgagor or Mortgagor's heirs or assigns.

WITNESS my hand this 18th day of November 1985

William O. Jones

STATE OF OREGON

COUNTY OF KLAMATH

ss:

The foregoing instrument was acknowledged before me this 18th day of November, 1985, by William O. Jones

NOTARY PUBLIC FOR OREGON B. D. Phillips My Commission expires 8-30-89

FOR RECORDING USE ONLY

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of November of 1985 at 2:15 o'clock P M., and duly recorded in Vol. M85 day of November on Page 18782

FEE \$5.00

Evelyn Biehn, County Clerk
By Pam Smith

Return to: C P National, P. O. Box 310, Klamath Falls, Or 97601