

THIS MORTGAGE made this 15th day of June, 1987,
between BENNY R. PHILLIPS & LAURINE E. PHILLIPS Mortgagor,
to CP NATIONAL CORPORATION, a California corporation, (CP National),
Mortgagee, WITNESSETH:

That said Mortgagor having contracted with CP National
for certain HOME improvements for and in consideration
of the sum of TWENTY TWO HUNDRED & SEVENTY SIX Dollars
(\$ 2276.00), 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: 4636 THOMPSON ST.

Legal Description:

LOTS 9 & 10 BLOCK 12 ST. FRANCIS
PARK, Klamath Falls Oregon.

REF 3909-2CD-2400

This conveyance is intended as a mortgage to secure the
payment of the Mortgagor's obligations under the retail install-
ment contract between CP National and Mortgagor dated JUNE 15,
1987. 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: JULY, 1992.

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 pay-
ment 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 OUR hand 3 this 15 day of JUNE, 1987.

Benny R. Phillips
Laurence E. Phillips

STATE OF OREGON)
COUNTY OF KLAMATH) ss:

The foregoing instrument was acknowledged before me this
15 day of June, 19 87, by Benny R. & Laurence Phillips
NOTARY PUBLIC FOR OREGON Bette P. Phillips My Commission expires 2-30-89

FOR RECORDING USE ONLY

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of C. P. National, Inc. the 4th day
of August A.D., 19 87 at 9:01 o'clock A M., and duly recorded in Vol. M87
of Mortgages on Page 13882

FEE \$5.00

Evelyn Biehn, County Clerk
By Pat Smith

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