

81042

C P NATIONAL FINANCING MORTGAGE

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THIS MORTGAGE made this 2 day of October, 1987,
between Francis W. & Dorothy S. McReynolds, 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 One thousand two hundred sixty three Dollars
(\$ 1,263.00), 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: 76 Pine Street

Legal Description:

Lot 7, Block 21, K F Original

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 October,
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: November, 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