

83147

C P NATIONAL FINANCING MORTGAGE

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THIS MORTGAGE made this 24th day of November, 1987,
between Robert C. Watson, Mortgagor,
to CP NATIONAL CORPORATION, a California corporation, (CP National),
Mortgagee, WITNESSETH:

That said Mortgagee having contracted with CP National
for certain Furnace improvements for and in consideration
of the sum of Two Thousand Five Hundred Ten & 9/100 Dollars
(\$ 2,510.00), 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: 440 Felton St, Klamath Falls, OR
Legal Description:

Portion of Lots 29 & 30 West Pool
Addition to Klamath Falls, Oregon.

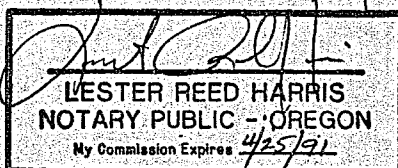
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This conveyance is intended as a mortgage to secure the
payment of the Mortgagor's obligations under the retail install-
ment contract between CP National and Mortgagor dated 11/24/87,
1987. The date of maturity of the debt secured by this mortgage
is the date upon which the last retail installment contract becomes
due, to-wit: December, 1991.

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 my hand this 24th day of December, 1987.



STATE OF OREGON)
COUNTY OF KLAMATH) ss;

The foregoing instrument was acknowledged before me this
24th day of November, 1987, by Robert C. Watson.
NOTARY PUBLIC FOR OREGON Lester Reed Harris My Commission expires 4/25/91.

FOR RECORDING USE ONLY

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of C. P. National the 5th day
of January, A.D., 19 88 at 10:24 o'clock A M., and duly recorded in Vol. M88
of Mortgages on Page 116

FEE \$5.00

Evelyn Biehn,
By Ram Smith County Clerk

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