

THIS MORTGAGE made this 2nd day of November, 1987,  
between Timothy Hayes, 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 Nine Hundred and 65/100 Dollars  
(\$ 1986.65), 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: 4401 ANDERSON

Legal Description:

LOT 33, Villa St. Clair Addition  
to Klamath Falls, Klamath County  
Oregon

Ref: 3909.1466.4200

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 Nov. 2,  
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, 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 my hand this 2nd day of Nov., 1987.

Timothy Hayes

STATE OF OREGON

COUNTY OF KLAMATH

NOTARY PUBLIC

My Commission expires 8-30-89

ss:

The foregoing instrument was acknowledged before me this

2nd day of November, 1987, by Timothy Hayes

NOTARY PUBLIC FOR OREGON Bette Phillips

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, 1988 at 10:24 o'clock A M., and duly recorded in Vol. M88,  
of Mortgages on Page 118  
Evelyn Biehn, County Clerk  
By Pam Smith

FEE \$5.00

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