

84183

MORTGAGE

Vol. M88 Page 1804

THIS MORTGAGE is made this 14th day of January, 1988, and between Kenneth R. Gray, Mortgagor, to CP National Corporation, a California corporation, ("CP National"), Mortgagee. Mortgagor has entered into a contract with, and is obligated to, CP National for the sum of Six Hundred Seventy-Five Dollars (\$ 675.00) and does hereby grant, bargain, sell and convey unto said CP National that certain property situated in Klamath County, Oregon, described as follows:

Street Address: 1716 Winona Way, Klamath Falls, OR 97603

Legal Description:

South easterly 70' Lot 4 Block 3
1st Addition to Winema Gardens
Klamath County, Oregon.

together with the tenements, hereditaments and appurtenances appertaining thereto. 3909 18A 3400

This conveyance is intended as a mortgage to secure the payment of the contract between CP National and Mortgagor dated January 14, 1988. The date of maturity of the debt secured by this mortgage is the date upon which the last retail installment contract payment is due, to-wit, February, 1993. This mortgage is subject to any and all prior liens and encumbrances of record against the above property. The Mortgagor agrees to pay and keep current all real property taxes and any amounts due on any prior encumbrances before the same become delinquent.

When the Mortgagor pays all sums, including principal and interest, owing to CP National under the terms of the aforementioned contract, this conveyance shall become void; but in the event Mortgagor defaults in any of the terms of said contract or this mortgage, then all amounts due CP National shall become immediately due and payable and CP National may foreclose this mortgage and sell the property above described in the manner provided by law and out of the money arising from the sale, retain all amounts due under the contract and actual reasonable costs of collection, including, without limitation, costs and expenses of the foreclosure proceeding, including reasonable attorneys fees and the surplus, if any, shall be paid over to Mortgagor or Mortgagors' heirs or assigns.

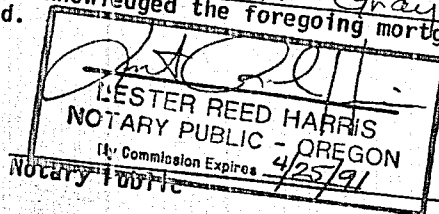
MORTGAGOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS MORTGAGE.

STATE OF OREGON

COUNTY OF Klamath } ss.

Personally appeared the above-named Kenneth R. Gray and acknowledged the foregoing mortgage to be his/her/their voluntary act and deed.

Before me January 14, 1988.



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of C. P. National A.D., 19 88 at 2:02 o'clock P. M., and duly recorded in Vol. M88 on Page 1804 the 8th day of February of Mortgages

FEE \$5.00

Ret: C. P. National Box 310

Klamath Falls, Oregon 97601

By Evelyn Biehn, County Clerk