

MORTGAGE

THIS MORTGAGE is made this 21 day of JANUARY, 1988, and between SPENCER T. MARTIN AND JANICE WACHTER, 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 THIRTY FIVE HUNDRED SEVENTY FIVE Dollars (\$35075) 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: 735 MT. WHITNEY

Legal Description:

Portion of Lot 9 & 10, Block 7
Klamath Falls 1st Addition, Klamath
County, Oregon,

together with the tenements, hereditaments and appurtenances appertaining thereto.

This conveyance is intended as a mortgage to secure the payment of the contract between CP National and Mortgagor dated DEC 16, 1987. 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, JANUARY, 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.

Janice Wachter

STATE OF OREGON

COUNTY OF Klamath

ss.

Personally appeared the above-named Janice Wachter and acknowledged the foregoing mortgage to be his/hers/their voluntary act and deed.

before me January 21, 1988.

Bette Phillips
Notary Public

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of C. P. National the 16th day of March A.D. 19 88 at 3:22 o'clock P M., and duly recorded in Vol. M88 of Mortgages on Page 3760.

FEE

\$5.00

Ret: C. P. National Box 310 Klamath Falls, Oregon 97601

Evelyn Biehn, County Clerk

By Pam Smith