

85493

MORTGAGE

Vol. 188 Page 4033

THIS MORTGAGE is made this 23rd day of February, 1988, and between Norman H. Aldinger, 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 Four Thousand Seventy & 10/100 Dollars (\$4070.00) 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: 4700 Climax Ave., Klamath Falls, Oregon

Legal Description:

see attached copy of trust deed dated July 1, 1977, Norman H. Aldinger and Corla M. Aldinger.

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 2/23, 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, March, 1992. 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.

Norman Aldinger

STATE OF OREGON

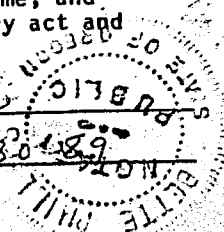
COUNTY OF Klamath } ss.

On this 23rd day of February, 1988, before me, the undersigned notary public, personally appeared Lester Reed Harris, personally known to me, who was the subscribing witness to the foregoing Mortgage, who being sworn, stated that he/she resides at 2035 Del Mono, Klamath Falls, Klamath County Oregon, and that he/she was present and saw

Norman H. Aldinger personally known to said subscribing witness to be the person(s) whose name(s) were subscribed to the within Mortgage, execute and acknowledge the same, and said subscribing witness acknowledged said mortgage to be the voluntary act and deed of the person(s) signing said Mortgage.

[Signature]
Subscribing Witness

Bette P. Phillips
NOTARY PUBLIC FOR OREGON
My commission expires: 8-30-89



88 MAR 23 AM 11 38

CP Natl Box 310 Clfy 47001

OK 10/12

TRUST DEED

4034

19.77 between

THIS TRUST DEED, made this 1st day of JULY.

NORMAN H. ALDINGER AND CARLA M. ALDINGER, Husband and Wife William L. Sigmore as grantor, as trustee, and

Klamath FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, a corporation organized and existing under the laws of the United States, as beneficiary;

WITNESSETH:

The grantor irrevocably grants, bargains, sells and conveys to the trustee, in trust, with power of sale, the property in Klamath County, Oregon, described as:

A portion of the ~~Block 10~~ of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:
Beginning at a point on the Easterly boundary of said ~~Block 10~~ of Section 2, which is North 88°57' East, 330.02 feet and thence North 0°35' West, 1263.8 feet, from the Southwest corner of the ~~Block 10~~ of said Section 2; thence North 0°35' West, 79.61 feet, more or less, to the Northeast corner of said ~~Block 10~~; thence South 89°24' West along the North line of said ~~Block 10~~, a distance of 165 feet, more or less, to the Northwest corner of said ~~Block 10~~; thence South 0°35' East, 49.53 feet; thence South 45°35' East, 42.43 feet; thence North 89°25' East, 135.00 feet, more or less, to point of beginning.

which said described real property is not currently used for agricultural, timber or grazing purposes,

together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpeting and linoleum, shades and built-in appliances now or hereafter installed in or used in connection with the above described premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing performance of each agreement of the grantor herein contained and the payment of the sum of SIXTEEN THOUSAND & NO/100-- (\$16,000.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$ 139.68 commencing August 10 19 77.

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the grantor or others having an interest in the above described property, as may be evidenced by a note or notes. If the indebtedness secured by this trust deed is evidenced by more than one note, the beneficiary may credit payments received by it upon any of said notes or part of any payment on one note and part on another, as the beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary herein that the said premises and property conveyed by this trust deed are free and clear of all encumbrances and that the grantor will and his heirs, executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against said property; to keep said property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction on said premises within six months from the date of hereafter construction is hereafter commenced; to repair and restore promptly and in good workmanlike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary of such defect; not to remove or destroy any building or improvements now or hereafter constructed on said premises; to keep all buildings, property and improvements hereafter erected upon said property in good repair and to commit or suffer no waste of said premises; to keep all buildings, property and improvements hereafter erected upon said premises continuously insured against loss by fire or such other hazards as the beneficiary may from time to time require, in a sum not less than the original principal sum of the note or obligation secured by this trust deed, in a company or companies acceptable to the beneficiary; and to deliver the original policy of insurance in correct form and with approved paid, to the principal place of business of the beneficiary at least fifteen days prior to the effective date of any such policy of insurance. If said policy of insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancelable by the grantor during the full term of the policy thus obtained.

That for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges levied or assessed against the above described premises and insurance premiums while the indebtedness secured hereby is in excess of 80% of the loan of the original purchase price paid by the grantor at the time the loan was made or the beneficiary's original appraisal value of the property at the time the loan

acquisition of the property by the beneficiary after default, any balance remaining in the reserve account shall be credited to the indebtedness. If any authorized reserve account for taxes, assessments, insurance premiums and other charges is not sufficient at any time for the payment of such charges as they become due, the grantor shall pay the deficit to the beneficiary upon demand, and if not paid within ten days after such demand, the beneficiary may at its option add the amount of such deficit to the principal of the obligation secured hereby.

Should the grantor fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all its expenditures therefor shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the lien of this trust deed. In this connection, the beneficiary shall have the right in its discretion to complete any improvements made on said premises and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, fees and expenses of this trust, including the cost of title search, as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of evidence of title and attorney's fees in a reasonable sum to be fixed by the court, in any such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all said sums shall be secured by this trust deed.

The beneficiary will furnish to the grantor on written request therefor an annual statement of account but shall not be obligated or required to furnish any further statements of account.

It is mutually agreed that:

1. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, appear in or defend any action or proceeding, or to make any compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the amount recoverable as compensation for such taking, which are in excess of the amount payable as compensation for such taking, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and the grantor agrees, as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request to execute such action and execute such instruments as shall be necessary to obtain such compensation, promptly upon the beneficiary's request.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of C. P. National the 23rd day of March A.D., 19 88 at 11:38 o'clock A. M., and duly recorded in Vol. M88 of Mortgages on Page 4033

Evelyn Biehn, County Clerk
By Pam Smith

FEE \$10.00