

MORTGAGE

THIS MORTGAGE is made this 25 day of July, 1988, and between PERRY RICKARD, 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 FIFTEEN HUNDRED NINETY DOLLARS 25/100 (\$1591.00) 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: 234 N. 1ST ST. Klamath Falls Oregon

Legal Description: North 1/2 of Lot 7 & 8 BLK 4 Klamath Falls Original, 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 July, 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, August, 1998. 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.

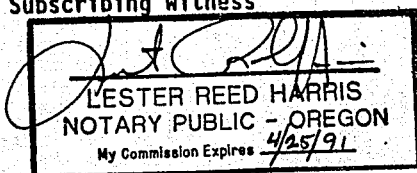
STATE OF OREGON

COUNTY OF Klamath } ss.

On this 24th day of August, 1988, before me, the undersigned notary public, personally appeared Kristine J. Ransom, personally known to me, who was the subscribing witness to the foregoing Mortgage, who being sworn, stated that he/she resides at 6138 Kimberly Court Klamath Falls Oregon, and that he/she was present and saw Perry Rickard,

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.

Kristine J. Ransom
Subscribing Witness



Lester Reed Harris
NOTARY PUBLIC FOR OREGON
My commission expires: 4/25/91

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

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

on this 25th day of Oct. A.D., 1988
at 12:27 o'clock P.M. and duly recorded
in Vol. M88 of Mortgages Page 17990
Evelyn Biehn County Clerk
By Pauline Nielsen Deputy.

Fee, \$8.00

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