

93884

MORTGAGE

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THIS MORTGAGE is made this October 25 day of October, 1988, and between Roy Shiffes and Linda Shiffes 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 fourteen hundred eighty six & 15/100 Dollars (\$ 1486.15) 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: 5009 Altamont Dr.

Legal Description: Beginning at the NWly corner Tract 33 ALTAMONT SMALL FARMS running South 88° 46' East along Nly boundary of Tract 107.0 feet; thence South 0° 11' West 200.0 feet, more or less to a point in Sly boundary of tract; thence North 88° 46' West 107.0 feet to the Southwest corner of tract; Thence North 0° 11' East along the Westerly boundary of tract 200.0 feet, more or less to the point of beginning. EXCEPTING 10 feet East and West of land, deede to State for highway purposes.

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 SEP 26, 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, NOVEMBER, 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.

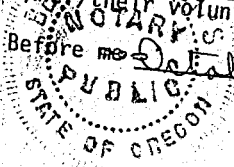
MORTGAGOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS MORTGAGE.

Roy E. Shiffes

STATE OF OREGON
COUNTY OF Klamath } ss.

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

Before me October 25, 1988.



Bette Phillips
Notary Public

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of CP National of Nov. A.D. 19 88 at 2:02 o'clock PM., and duly recorded in Vol. M88, Page 19294, of Mortgages

FEE \$8.00

Evelyn Biehn County Clerk
By Pauline Mullendore