

98020

MORTGAGE

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THIS MORTGAGE is made this 8th day of February 1989, and between MICHAEL O. MCCLALLAN 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 SEVENTEEN THOUSAND DOLLARS Dollars (\$ 17,000) 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: 3703 Summers Lane

Legal Description: Parcel of Land situated in the S 1/2 SW 1/4 NW 1/4 Section 11, Township 39 South, Range 9 E of the Willamette Meridian 3909 11BC 4800

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 8 FEBRUARY 1989. 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, 1994. 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.

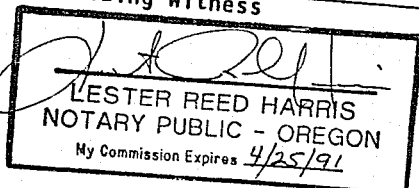
x Michael O. McClallan

STATE OF OREGON

COUNTY OF KLAMATH } ss.

On this 8th day of FEBRUARY, 1989, 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 6738 Kimberly Court Klamath Falls Oregon, and that he/she was present and saw MICHAEL O. MCCLALLAN 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.

K. Ransom
Subscribing Witness



LESTER REED HARRIS
NOTARY PUBLIC FOR OREGON

My commission expires: 4/25/91

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

CP National
on this 14th day of March A.D., 19 89
at 2:46 o'clock P.M. and duly recorded
in Vol. M89 of Mortgages Page 4282
Evelyn Biehn
By D. Biehn County Clerk

Fec, \$8.00

Deputy.

Return to: CP National PO Box 310, Klamath Falls, OR 97601

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