

MORTGAGE

THIS MORTGAGE is made this 27 day of FEBRUARY, 1989, and between Paul Noel & Terry Noel, 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 Twenty Seven Hundred & Eleven & 00/100 Dollars (\$2711.00) 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: 4128 Hemetale Rd Klamath Falls

Legal Description:

copy of legal description is attached

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 FEB 27, 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.

Paul H. Noel

STATE OF OREGON

COUNTY OF KLAMATH

} ss.

On this 27th 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 4738 Kimberly Court Klamath Falls Oregon, and that he/she was present and saw PAUL H. NOEL

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.

DR Ransom
Subscribing Witness

LESTER REED HARRIS
NOTARY PUBLIC FOR OREGON

My commission expires: 4/25/91

Lester Reed Harris
LESTER REED HARRIS
NOTARY PUBLIC - OREGON
My Commission Expires 4/25/91

89 MAR 30 AM 10 16

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

In this agreement the items mentioned in (a), (b), (c), and (d) will be called "security document" from here on.

2. Seller has sold and conveyed (or is about to sell and convey) to Buyer, all, or a portion, of the property described in the security document. Both Seller and Buyer have asked Lender to release Seller from further liability under or on account of the security document. The property being sold by Seller and bought by Buyer is specifically described as follows:

As described in the attached Exhibit "A" and by reference made a part hereof;

EXHIBIT "A"

A piece or parcel of land situated in the South half of the Northwest quarter of the Southeast quarter of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point in the center of a 60 foot roadway from which the quarter section corner common to Sections 11 and 14, Township 39 South, Range 9 East of the Willamette Meridian, bears South 89° 28' West along the said roadway center line 1183.6 feet and South 00° 09' East along the North and South center line of the said Section 11 as marked on the ground by a well established fence line 1663.6 feet; and running thence South 00° 16' East 120 feet to the true point of beginning; thence continuing South 00° 16' East 100 feet to a point; thence North 89° 28' East a distance of 168 feet to a point in the East boundary line of the said S½NW¼SE¼; thence North 00° 16' West along said boundary a distance of 100 feet to a point; thence South 89° 28' West a distance of 168 feet to the point of beginning.

EXCEPTING THEREFROM that portion lying within the right of way of Homedale Road,

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of CP National the 30th day of March A.D., 19 89 at 10:16 o'clock AM., and duly recorded in Vol. M89 of Mortgages on Page 5289.

FEE \$13.00

Evelyn Biehn County Clerk

By Quinn M. M. M. M.