

10306

MORTGAGE

Vol. M90 Page 1225

THIS MORTGAGE is made this 18 day of October, 1989, and between JOHN J. SPILLANE & PATRICIA A. SPILLANE, 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 THREE THOUSAND DOLLARS (\$23,360.00) 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: 5811 Homedale Rd

Legal Description:

A tract of land situated in the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 14, 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 an iron pin on the East boundary of Homedale Road, said point being North 89° 48' East a distance of 30 feet and South 0° 10' East a distance of 30 feet from the Northwest corner of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 14; thence South 0° 10' East along the East boundary of said Section 14; thence South 0° 10' East along the East boundary of Homedale Road a distance of 132.0 feet to an iron pin; thence North 89° 48' East a distance of 350.0 feet to an iron pin; thence North 0° 10' West parallel with Homedale Road a distance of 132.0 feet to an iron pin; thence South 89° 48' West a distance of 350.0 feet, more or less, to the point of beginning.

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 OCT 19, 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, NOVEMBER, 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.

John J. Spillane
Patricia A. Spillane

STATE OF OREGON

COUNTY OF KLAMATH

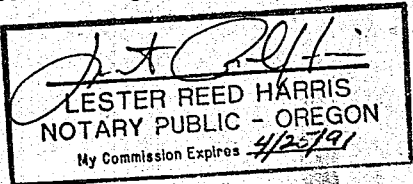
ss.

On this 16th day of NOVEMBER, 1989, before me, the undersigned notary public, personally appeared JOHN J. SPILLANE & KRISTINE RANSOM, personally known to me, who was the subscribing witness to the foregoing Mortgage, who being sworn, stated that he/she resides at 11430 Hwy 39 Oregon, and that he/she was present and saw JOHN J. SPILLANE & PATRICIA A. SPILLANE,

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 Ransom
Subscribing Witness

NOTARY PUBLIC FOR OREGON
My commission expires: _____



STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

CP National
on this 18th day of Jan. A.D., 19 90
at 2:16 o'clock P. M. and duly recorded
in Vol. M90 of Mortgages Page 1225
Evelyn Biehn County Clerk
By Dorlene Mulendore Deputy.

Fee, \$8.00

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

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