10514

THIS MORTGAGE is made this _18th_ day of _OCTOBER_, 198_9_, and between _Donald R. Shults and Linda A. Shults_, 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 _Four thousand eleven 9/20/100_ Dollars ($_4011_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: _1327 Sargent St._

Legal Description: _Lot 10 Block 2_
Fairview Addition
Klamath County, OR.

97601

CP National PO Box 310, Klamath Falls, OR

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 _10/18_, 198_9_ 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_, 19_94_ 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 _Donald R. Shults_

X _Linda A. Shults_

Return to:
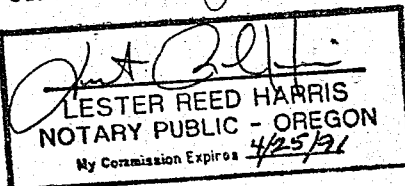
STATE OF OREGON   } ss.
COUNTY OF _KLAMATH_   }

On this _18th_ day of _OCTOBER_, 198_9_, before me, the undersigned notary public, personally appeared _DONNA J. HILL_, personally known to me, who was the subscribing witness to the foregoing Mortgage, who being sworn, stated that he/she resides at _3527 MONTAVILLA DR._ _KLAMATH FALLS_, Oregon, and that he/she was present and saw _DONALD R. SHULTS & LINDA A. SHULTS_, 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.

Donna J. Hill
Subscribing Witness

NOTARY PUBLIC FOR OREGON
My commission expires:_____

'90 JAN 23 PM 12 00

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

STATE OF OREGON.   ss.
County of Klamath

Filed for record at request of:

_____CP National_____
on this _23rd_ day of _Jan_ A.D., 19 _90_ at _12:00_ o'clock _P_ M. and duly recorded in Vol. _M90_ of _Mortgages_ Page _1559_.
Evelyn Biehn   County Clerk
By _Pauline Mullendore_
           Deputy.

Fee. $8.00