

28135

MORTGAGE

Vol. mg Page 6712

THIS MORTGAGE is made this 21 day of FEBRUARY, 1991, and between TIMOTHY SELTZER & JUANITA SELTZER, 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 THIRTY-THOUSAND DOLLARS (\$30,000) Dollars (\$31,092) 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: 4731 Bisbee

Legal Description:

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 21 FEBRUARY 1991. 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, 1996. 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.

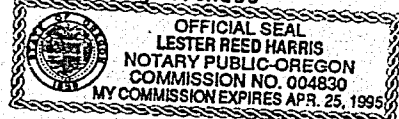
Timothy Seltzer
Juanita Seltzer

STATE OF OREGON

COUNTY OF Klamath } ss.

On this 15th day of March, 1991, before me, the undersigned notary public, personally appeared Kristine J. Pearson, personally known to me, who was the subscribing witness to the foregoing Mortgage, who being sworn, stated that he/she resides at 11630 Hwy 39, Klamath Falls, Oregon, and that he/she was present and saw TIMOTHY SELTZER & JUANITA SELTZER 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.

Subscribing Witness



NOTARY PUBLIC FOR OREGON

My commission expires: 4/25/95

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

DESCRIPTION

6713

PARCEL 1

A parcel of land situate in Lots 1 and 2, Block 5, SECOND ADDITION TO ALTAMONT ACRES, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin bearing South 0 degrees 25' East a distance of 475 feet from the Northwest corner of Lot 1, Block 5, SECOND ADDITION TO ALTAMONT ACRES, and the true point of beginning of this description; thence South 0 degrees 25' East a distance of 75 feet; thence North 79 degrees 45' East 506.6 feet to a stake; thence South 0 degrees 12' West along said Easterly line of said Lot 2; thence North 0 distance of 25.01 feet; thence North 88 degrees 52' West along a line parallel to the Northerly boundary line of said Block 5 to the point of beginning.

ALSO, that tract of land in Lot 2, Block 5, SECOND ADDITION TO ALTAMONT ACRES, East of the U.S.R.S. Drain, which lies South of the tract described in Volume 115 at page 107, Deed Records of Klamath County, Oregon, and North of the tract described in Volume 135 at page 57, Deed Records of Klamath County, Oregon, said tract being a portion of Lot 2, Block 5, SECOND ADDITION TO ALTAMONT ACRES, in Section 15, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM, any portion lying within the USBR C-1 Drain Canal.

PARCEL 2

The land lying South of that Tract described on page 107, Volume 115, Deed records of Klamath County, Oregon, West of the U.S.R.S. Drain, and North of the following described line:
Beginning at an iron pin on the East right of way line of Bisbee Street which lies South 0 degrees 25' East along the center line of Bisbee Street a distance of 570 feet and South 88 degrees 52' East a distance of 20 feet from the point on the North section line of Section 15, Township 39 South, Range 9 East of the Willamette Meridian where the center line of Bisbee Street intersects the said section line and running thence: South 88 degrees 52' East a distance of 310 feet more or less to the Northerly right of way line of the U.S.R.S. Drain, said tract being a portion of Lots 1 and 2 of Block 5, Second Addition to Altamont Acres.

ALSO, that tract of land in Lot 2, Block 5, SECOND ADDITION TO ALTAMONT ACRES, East of the U.S.R.S. Drain, which lies South of the tract described on page 107, Volume 115, Deed Records of Klamath County, Oregon, and North of the tract described on page 57, Volume 135 Deed Records of Klamath County, Oregon, said tract being a portion of Lot 2, Block 5, SECOND ADDITION TO ALTAMONT ACRES in Section 15, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of CP National
of April A.D., 19 91 at 10:29 o'clock AM., and duly recorded in Vol. M91
of Mortgages on Page 6712

FEE \$13.00

Evelyn Biehn

County Clerk

By Paulene Mulvender

MOUNTAIN TITLE COMPANY