

MORTGAGE

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33025

THIS MORTGAGE is made this 6th day of May, 1991, and between JAMES W. JACOBSON & MARGARET J. JACOBSON, 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 FIVE THOUSAND DOLLARS (\$35,000) 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: 119 Euna

*Legal Description:

Lot 3, Block 22, ORIGINAL TOWN OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon, TOGETHER WITH that portion of Center Street vacated which reverted to the property above described EXCEPT the following described property:

Beginning on the Western line of Lot 3, Block 22, Original Town of Klamath Falls, Oregon, at a point thereon 48 feet Northerly from the Southwest corner of said Lot 3; thence Northerly along the said Westerly line of Lot 3 to Pine Street; thence Easterly along the Southerly line of Pine Street to the center line of Center Street (vacated); thence Southerly along said center line to an intersection with a line running parallel with Main Street from the point of beginning; thence Westerly along said line parallel with Main Street 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 May 6, 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, May 6, 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.

X James W. Jacobson
X Margaret J. Jacobson

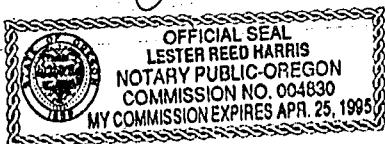
STATE OF OREGON

COUNTY OF Klamath } ss.

On this 6th day of May, 1991, before me, the undersigned notary public, personally appeared Dorinda Hill, personally known to me, who was the subscribing witness to the foregoing Mortgage, who being sworn, stated that he/she resides at 3527 Montauilla Rd, Klamath Falls, Oregon, and that he/she was present and saw James W. & Margaret Jacobson, 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.

Dorinda J. Hill
Subscribing Witness

[Signature]
NOTARY PUBLIC FOR OREGON
My commission expires: 4-25-95



STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

CP National
on this 8th day of Aug. A.D., 19 91
at 4:28 o'clock P.M. and duly recorded
in Vol. M91 of Mortgages Page 15610
Evelyn Biehn, County Clerk
By Dorinda Hill Deputy.

Fee, \$8.00

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