

49917

## MORTGAGE AND HOME IMPROVEMENT CONTRACT

Vol. 18 Page 12578

## CONSUMER PAPER

Mortgagor ("Customer")

Elsie Bush

Mortgagee ("Creditor")

Date

5-20-78

19

Customer acknowledges that he has been quoted a Cash Price and a higher Deferred Payment Price, and has chosen to buy on credit, on the terms stated in this contract, at the Deferred Payment Price stated below. By signing at the bottom of this page, Customer makes the agreements stated below. Creditor hereby sells and Customer hereby buys the labor, materials and supplies described below:

Address of property to be improved:

2328 Dawson, Klamath Falls, Oregon

Credit Life and Credit Disability Insurance are not required in connection with this contract. No such insurance is provided unless the Customer signs below to request the coverage that is checked:

- ☐ I desire Credit Life Insurance only and know that the premium for the term of this contract will be \$ \_\_\_\_\_
- ☐ I desire both Credit Life and Credit Disability Insurance and know that the premium for the term of this contract will be \$ \_\_\_\_\_ for Credit Life and \$ \_\_\_\_\_ for Credit Disability, for a total of \$ \_\_\_\_\_ for both.

Name of Customer to be insured:

Date:

Signature of Customer

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AH 9 26

(1) Cash Price of Labor, Materials and Supplies	
(2) Cash Downpayment - Total Downpayment	
(3) Unpaid Balance of Cash Price (1) minus (2)	\$ 3940
(4) Charges other than Finance Charge:	
(a) Credit Life Insurance Premium	\$ 0
(b) Credit Disability Insurance Premium	\$ 0
(c) Filing Fees	\$ 0
Total Charges Other than Finance Charge	\$ 0
(5) Unpaid Balance - Amount Financed (3) plus (4)	\$ 3940
(6) FINANCE CHARGE	\$ 0
(7) ANNUAL PERCENTAGE RATE	\$ 3940
(8) Total of Payments (5) plus (6)	\$ 1230.80
(9) Deferred Payment Price (1) plus (4) plus (6)	\$ 5170.80

Payments. Customer will pay to Creditor the Total of Payments shown above in 60 equal consecutive monthly payments, of \$ 86.18 each which will be made on the same day of each month, with the first payment due on June 1, 1978 and the final payment due on June 1, 1983.

Grant of Mortgage and other Security. The total of payments stated above and all other sums owing under this contract are secured by the "Security" stated below:

- A mortgage which Customer hereby grants to Creditor on the following "Property" in Klamath County, State of Oregon, including all additions and improvements now and hereafter erected thereon:  
Lot 644 Block 119 Mills Addition  
City of Klamath Falls

The following are events of default under the mortgage: (1) Customer fails to make any payment on this contract when due; (2) Customer fails to insure the Property and keep it in good order and repair; required insurance may be obtained through any person Customer chooses subject to Creditor's right to refuse to accept an insurer for reasonable cause; (3) Customer fails to pay all taxes, assessments, liens, and other encumbrances which might take priority over this mortgage when they are due. After a default and subject to customer's right of redemption and other rights under law, the mortgage may be foreclosed and the Property sold to pay this contract.

2. Creditor's statutory lien for performing labor on and furnishing any material to be used in the construction of an improvement located on the Property described in 1 above. Upon default the lien may be foreclosed and the entire Property or the improvement may be sold to pay this contract.

3. Creditor's right of set-off. After default, Creditor may pay amounts Customer owes on this contract out of money Creditor then owes.

**Rebate on Prepayment in Full.** Customer may prepay the entire amount owing under this contract at any time. If the entire amount owed under this contract is paid before the scheduled date of the final payment, whether by cash, refinancing, or otherwise, the Customer will receive a rebate of unearned finance charge computed in the following way: Creditor will deduct and retain from the Finance Charge shown above an acquisition fee of \$10 if the Cash Price stated above is \$100 or less, \$15 if the Cash Price is \$100.01 to \$250, \$25 if the Cash Price is \$250.01 to \$500, or \$50 if the Cash Price is more than \$500; the rule of 78's will be applied to the part of the Finance Charge that remains after deducting the acquisition fee; a rebate will not be made unless the rebate amount is \$1.00 or more.

**Default and Late Charges.** For each payment made 10 days or longer after its scheduled date, Customer will pay a late charge of 5% of the scheduled payment or \$5.00, whichever is less. Customer will be liable for any expenses that Creditor may incur to insure Creditor's interest in the Property and to pay off taxes, assessments, liens and encumbrances on the Property, if Customer fails to do so, together with interest at 10% a year from the time such expenses are incurred until they are paid. If payments are not made as agreed, or any other default under this contract occurs, Creditor may, at Creditor's option, and without notice, declare the entire amount owing under this contract immediately due, in which case Creditor will credit Customer with a rebate of any unearned finance charge computed in the same way as for a prepayment. After any default, preparing for disposition, and disposing of the Security; (2) reasonable amounts spent in repossessing, foreclosing, holding, preparing for disposition, and disposing of the Security; (3) any court costs and disbursements set by a court.

**NOTICE**  
ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

Contract Accepted By: William C. Calgan

By: William C. Calgan

Business Address: P.O. Box 7684

70-1873 12/76

The undersigned acknowledges receipt of a completed copy of this contract.

Mortgagor (Customer) Elsie Bush

Mortgagor (Customer) Elsie Bush

Witness William C. Calgan

## STATE OF OREGON

County of Malheur

12529

On this 27th day of May, 1978, before me personally appeared William Colgan, witness, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as a witness thereto. He, being duly sworn by me, stated that he resides in Ada County, Oregon; that he was present and saw Elsie L. Bush and Deella G. Johnson, personally known to him to be the signers of the foregoing instrument as parties thereto, sign and deliver the same and he heard them acknowledge that they executed the same, and that he, the witness, thereupon signed his name as a witness thereto at the request of said Elsie L. Bush and Deella G. Johnson.

Notary Public for Oregon

My Commission expires: 4-10-81

## CREDITOR (CONTRACTOR'S) CERTIFICATE OF COMPLETION

I hereby warrant that all materials and supplies listed on the face hereof or on any exhibits hereto have been furnished and paid for and that all laborers and subcontractors have been paid or will be paid promptly. I further certify that the writing on the face hereof, as supplemented by any attached exhibits, contain the entire agreement between the Creditor (contractor) and Customer (buyer) and that the improvements have not been misrepresented.

Date Signed 5-27-78Creditor Tri West Construction Co IncTitle Bus.By W. Colgan

## ENDORSEMENT AND ASSIGNMENT

The undersigned Creditor hereby sells, endorses, and assigns the contract, assigns the mortgage, and conveys all the Creditor's right, title and interest in the Property, to U.S. National Bank of Oregon. Creditor represents and warrants that the within agreement is valid and enforceable against Customer, and that there is unpaid thereon the full amount represented as being owing thereon, which amount is not and will not be subject to any defense, set-off or counterclaim whatsoever, or want of legal capacity on the part of Customer. Creditor shall indemnify and hold harmless the Assignee against all claims and defenses, whether valid or invalid, relating to labor, materials, and supplies purchased by Customer or acts or omissions of Creditor including, without limitation, any based on the Federal Consumer Credit Protection Act or other state or federal law.

STATE OF OREGON

County of MalheurTri West Construction Co IncW. Colgan

Before me appeared the within-named and acknowledged the foregoing instrument to be his voluntary act and deed.

Notary Public for Oregon

My commission expires: 4-10-81

Mortgage	
ASSIGNED TO	
TO	
STATE OF OREGON	
County of <u>Klamath</u>	
I certify that the within instrument was received for record on the <u>13th</u> day of <u>June</u> 19 <u>78</u> at <u>9:26</u> o'clock <u>A</u> M. and recorded in Book <u>1278</u> on Page <u>12528</u> Record of Mortgages of said County.	
Witness my hand and seal of County affixed.	
Wm. D. Milne County Clerk (Recorder)	By <u>Deella G. Johnson</u> Deputy
Fee \$6.00	
AFTER RECORDING RETURN TO	
<u>U.S. Nat'l Bank</u> P.O. Box 190 Address <u>Ontario, Ca 91764</u> Oregon for the attention of: Department	