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CITY OF KLAMATH FALLS

HOUSING REHABILITATION LOAN PROGRAM

HOME IMPROVEMENT LOAN AGREEMENT

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THIS AGREMENT is made	this day o	f	
between the City of Klamath	Ealls Oregon, a	Municipal Corporat	tion ("City")
between the city of Klamaci		and wife	
and Paul and Car	rolee Ratzlaff, husband		
("Homeowner").			

WITNESSETH: That in consideration of a loan of <u>Four thousand nine</u> <u>hundred fifty and 00/100ths</u> (\$ 4,950.00 Dollars from the City, of technical and other assistance provided by the City in connection with repairs and/or improvements to Homeowner's property, and of promises contained in this agreement, the Homeowner and the City agree as follows:

1. The work to be paid for with loan proceeds in an amount not to exceed \$ 4,950.00 shall include only repairs and improvements listed or described in the Contract Documents and other eligible costs approved by the City, which documents are hereby incorporated by reference within this agreement. Homeowner's property to be improved is located at 2122 Home Avenue

(street address) in the City of Klamath Falls, Klamath County, Oregon, and more particularly described as:

Lot 320, Block 111, MILLS ADDITION, to the City of Klamath Falls according to the official plat thereof on file in the office of the County Clerk

of Klamath County, Oregon, free of all encumbrances except reservations, restrictions, easements and rights-of-way of record and those apparent upon the land.

2. Homeowner and City agree that the administration of the construction work to be performed with the loan proceeds shall be governed by and subject to the terms of the Contract Documents and the applicable terms of the Housing Rehabilitation Loan/Grant Program for the City of Klamath Falls, Oregon, as adopted by the City Council and currently existing as of the date of this Agreement.

3. The Homeowner expressly authorizes the City to establish a rehabilitation account with the loan proceeds, and to disburse such proceeds in accordance with the Contract Documents and the Program.

4. The Homeowner will begin the contract work on or after receiving written authorization to proceed from the City, and will complete the work within <u>45</u> days of such receipt. If the work is not completed within such time, and the completion date has not been extended in writing by the City due to work delay not caused by Homeowner's negligence or neglect, the City shall have the right to complete the work by whatever method it deems expedient, and the right to use any amount remaining in the Homowner's rehabilitation account to pay the costs of such completion.

5. Homeowner shall notify City in writing of the sale or transfer, whether for consideration or not, of any legal or equitable interest in any part of the property, whether it is voluntary or involuntary. Such notice shall be sent as soon as Homeowner knows that there will be a sale or transfer and not later than one week before the expected sale or transfer except in the case of the death of the last surviving Homeowner, in which case the Homeowner's estate shall notify the City as soon as reasonably possible. The notice must include the name of the Homeowner, the address of the property, the name of the person to whom the property is being sold or transferred, and the name of any person or company who is acting as a closing agent for the sale or transfer or is otherwise participating in the transaction. Homeowner authorizes City to contact any of the persons so named and authorize and direct such persons to pay City any obligations owing under this agreement from any monies which such persons owe to

6. Homeowner has executed a Fromissory Note in favor of the City the same date as this agreement and, to secure said note, a Trust Deed to the City which document Homeowner acknowledges will be recorded by City. In addition, Homeowner acknowledges that City may record this agreement.

7. Each Homeowner who signs this agreement shall be individually and jointly responsible for performing the obligations of Homeowner in this agreement. This agreement shall be binding upon the successors of the parties. Homeowner shall not assign this agreement.

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The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto

and that he will warrant and forever defend the same against all persons whomsoever.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the leminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-In-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

, Trustee

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(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

his hand the day and year	fifst above written.
R. Math	
Paul Ratzlaff	·····
Padi Ratziatt	PILL
Carolee Ratzlaff	rangeog
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STATE OF OREGON,) County of Malheur)ss.	STATE OF OREGON, County of	
April 1, 1986.	Personally appeared	and
		who, each being first
Personally appeared the above named Paul Ratz/off	duly sworn, did say that the former is the	and the second
Corolee Rotzlaff	president and that the latter is the	
	secretary of	••• • • • • • • • • • • • •
and acknowledged the foregoing instru- ment to be their voluntary act and deed. Belote me: (OFFICIAL SEAL):	a corporation, and that the seal affixed to the fu- corporate seal of said corporation and that the i sealed in behall of said corporation by authority and each of them acknowledged said instrument and deed. Before me:	nstrument was signed and of its board of directors;
SEAL); ; ; ; Notary Public for Oregon	Notary Public for Oregon	(OFFICIAL SEAL)
DF My commission expires: 9-29-88	My commission expires:	

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to

DATED:

Beneficiary

Do not lose or destroy this Trust Dood OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

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TRUST DEED (FORM NO. 801) STEVENS-NEES LAW PUB. CO., PORTLAND, ORE.		STATE OF OREGON, County ofKlamath}ss. I certify that the within instrument was received for record on the25.th.day
Paul and Carolee Ratzlaff, husband and wife Grantor	SPACE RESERVED FOR RECORDER'S USE	of
City of Klamath Falls Beneficiary AFTER RECORDING RETURN TO		
City of Klamath Falls Planning Department P.O. Box 237 Klamath Falls, OR 97601	Fee \$13.00	Evelyn Biehn, County Clerk. NAME By Och Clence / Madele mathew Deputy