

2023-003701

Klamath County, Oregon

05/16/2023 08:23:01 AM

Fee: \$102.00

This Document Prepared By:
GRACY KRITHIKA FS
WELLS FARGO BANK, N.A.
1 HOME CAMPUS
DES MOINES, IA 50328
(800) 416-1472

When Recorded Mail To:
FIRST AMERICAN TITLE
DTO REC., MAIL CODE: 4002
4795 REGENT BLVD
IRVING, TX 75063

Tax/Parcel #: 3908036DA03200000

_____[Space Above This Line for Recording Data]_____

FHA/VA/RHS Case No.:

Loan No: (scan barcode)

401 SUNRISE ST, MIDLAND, OREGON 97634
(herein "Property Address")

MORTGAGE RECOVERY ADVANCE

THIS SUBORDINATE MORTGAGE ("Security Instrument") is given on **APRIL 26, 2023**. The mortgagor is **JOHN M COBB** ("Borrower"), whose address is **PO BOX 203, MIDLAND, OR 97634**. This Security Instrument is given to the **United States of America, acting through the Rural Housing Service and its successors**, whose address is **4300 Goodfellow Blvd., FC225, St. Louis MO 63120** ("Lender"). Borrower owes Lender the principal sum of **NINE THOUSAND SIX HUNDRED THIRTY-FIVE DOLLARS AND 25 CENTS** Dollars (U.S. \$9,635.25). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for the full debt, if not paid earlier, due and payable on **MAY 1, 2042**.

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, advanced under Paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, warrant, grant and convey to the Lender, with power of sale, the following described property located in the County of **KLAMATH**, State of **OREGON**:
which has the address of, **401 SUNRISE ST, MIDLAND, OREGON 97634** (herein "Property Address");



SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF:

Tax ID: 3908036DA03200000

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents (subject however to the rights and authorities given herein to Lender to collect and apply such rents), all of which shall be deemed to be and remain a part of the property covered by this Security Instrument; and all of the foregoing, together with said property (or the leasehold estate if this Security Instrument is on a leasehold) are hereinafter referred to as the "Property". To Secure to Lender the repayment of the indebtedness evidenced by Borrower's note dated **APRIL 26, 2023**, and extensions and renewals thereof (herein "Note"), in the principal sum of **NINE THOUSAND SIX HUNDRED THIRTY-FIVE DOLLARS AND 25 CENTS (U.S. \$9,635.25)**, with the balance of the indebtedness, if not sooner paid, due and payable on **MAY 1, 2042**; the payment of all other sums advanced in accordance herewith to protect the security of this Security Instrument and the performance of the covenants and agreements of Borrower herein contained.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal. Borrower shall pay when due the principal of the debt evidenced by the Note.

2. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time of payment of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

3. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the term of this Security Instrument or the Note without that Borrower's consent

4. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to: USDA/RD/CSC, 4300 Goodfellow Blvd., FC225, St. Louis, MO 63120 or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

5. Governing Law; Severability. This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of



this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

6. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

7. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 7, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If the Lender's interest in this Security Instrument is held by the Lender and the Lender requires immediate payment in full under Paragraph 4 of the Subordinate Note, the Lender may invoke the non-judicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. § 3751 et seq.) by requesting a foreclosure commissioner designated under the Act to commence foreclosure and to sell the Property as provided by the Act. Nothing in the preceding sentence shall deprive the Lender of any rights otherwise available to Lender under this paragraph or applicable law.

8. Borrower must deliver to Wells Fargo Home Mortgage a properly signed Mortgage Recovery Advance, which includes all of the enclosed documents without alteration by **MAY 11, 2023**. If Borrower does not return a properly signed Mortgage Recovery Advance by this date, Wells Fargo Home Mortgage may deny or cancel the Mortgage Recovery Advance. Wells Fargo Home Mortgage may deny or cancel the Mortgage Recovery Advance if Borrower fails to make the first payment due as outlined in this Mortgage Recovery Advance.



BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument.

John M Cobb
Borrower: **JOHN M COBB**

5-6-23
Date

_____[Space Below This Line for Acknowledgments]_____

BORROWER ACKNOWLEDGMENT

STATE OF OREGON
COUNTY OF KLAMATH

This instrument was acknowledged before me on
May 06 2023 by **JOHN M COBB** (name(s) of person(s)).

Kenneth J Dickinson
Notary Public

Print Name: Kenneth J Dickinson

My commission expires: August 30 2024

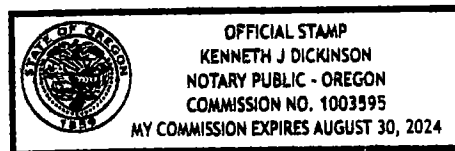


EXHIBIT A

BORROWER(S): JOHN M COBB

LOAN NUMBER: (scan barcode)

LEGAL DESCRIPTION:

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF KLAMATH AND STATE OF OREGON, AND DESCRIBED AS FOLLOWS:

LOTS 7, 8, AND 9 AND THE WEST 19 FEET OF LOT 10, BLOCK 36, FIRST ADDITION TO MIDLAND, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

ALSO THAT PORTION OF VACATED MAIN STREET WHICH LIES ADJACENT TO AND INURES TO SAID PROPERTY DESCRIBED HERETOFORE, VACATED BY ORDER TO VACATE RECORDED FEBRUARY 11, 1981 IN VOLUME M81 AT PAGE 2111, DEED RECORDS OF KLAMATH COUNTY, OREGON.

ALSO KNOWN AS: 401 SUNRISE ST, MIDLAND, OREGON 97634

