Nixon Pays $16,999 Interest, Defers Due Date on San Clemente Mortgage

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SAN CLEMENTE, July 13 (UPI) — President Nixon has worked out an agreement with the holders of the mortgage on his San Clemente home for an extra six months to make a final $600,000 mortgage payment, according to the White House.

A spokesman said Mr. Nixon agreed to pay interest of $16,999.52 Friday because he could not afford to pay the entire amount due on the San Clemente property. The final payment was due Sunday.

Mr. Nixon also agreed to repay an unspecified amount of the principal on the 7½ per cent mortgage.

His personal share of the final payment is $226,660, but the rest will be paid by the B&C Investment Co., a holding company owned by his friend industrialist Robert H. Abplanalp and banker C. G. (Bebe) Rebozo. They received a similar extension on their note.

The $16,999.52 was the interest on Mr. Nixon's share.

The White House said presidential lawyer Dean S. Butler worked out the details for the extension and that Mr. Nixon will now have until Jan. 14, 1975 to liquidate the mortgage.

Butler had said earlier in the week that the President could not pay the entire amount by the July 15 due date without refinancing.

The Nixon compound sprawls over 28.9 acres in an exclusive estate area on the Pacific Ocean. The President purchased the estate for $1.4 million in July, 1969, with the financial assistance of Abplanalp and Rebozo.

Meanwhile in Miami, Dade County Tax Assessor H. H. Blake said Mr. Nixon's taxes on his Key Biscayne estate will increase by an estimated $500 this year to $6,800.

The President's new tax bill reflects a 32 per cent increase in the taxable value of this property.

"A good part of that increase was due to improvements he put into the house—he had a swimming pool put in, for instance," Blake said Friday.

The assessor said the increase was part of a general revaluation of property values throughout Dade County. The average increase in taxable property value in the county was 29.7 per cent.