

28-6716

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT Made by and between FREDERICK W. HYDE and ELIZABETH H. HYDE, husband and wife, hereinafter called "FIRST PARTY," and HERB A. SEARLES and DELOS E. ROBBINS, hereinafter called "SECOND PARTY," on this 1st day of April, 1974;

W I T N E S S E T H:

WHEREAS First Party is the owner of certain real property situated in the State of Oregon, County of Klamath; and,

WHEREAS said property is subject to a contract of sale wherein First Party is vendor and Arnold Landau and Carl Doumani are purchasers, said contract being dated February 1, 1973; and,

WHEREAS the property is subject to a certain mortgage wherein Federal Land Bank of Spokane is mortgagee and First Party is mortgagor, which said mortgage was recorded January 17, 1973, at M-73, page 625, Records of Klamath County, Oregon; and,

WHEREAS Second Party desires to assume said mortgage and the note underlying it; and,

WHEREAS First Party is willing to do so;

NOW, THEREFORE, in consideration of the agreements herein contained and in consideration of First Party releasing this deed to said Landau and Doumani, it is hereby agreed as follows:

Second Party does hereby expressly assume and agree to pay the present unpaid balance owing the Federal Land Bank of Spokane secured by said mortgage lien and obligation, plus interest thereon at the rate set forth in said note and mortgage from the 1st day of April, 1974, and to fully perform the terms and provisions of the promissory note secured by said mortgage lien and the terms and provisions of said mortgage lien itself. Second Party, therefore, covenants and agrees with First Party, with regard to said mortgage lien, to:

A. Pay and perform the terms thereof as provided in said mortgage and the obligations secured thereby. This covenant shall include, but not be limited to, payment by

1 Second Party of any prepayment penalties imposed by the
2 Federal Land Bank of Spokane.

3 B. Not to increase the amount of the mortgage lien
4 by incurring any further indebtedness and to reduce the
5 present unpaid balance of the mortgage obligation accor-
6 ding to the terms and provisions of the promissory note
7 secured by said mortgage lien.

8 C. To hold First Party harmless from and to indemni-
9 fy First Party against any and all liability, loss, or
10 damage that First Party might otherwise suffer by reason
11 of said mortgage lien, including, but not limited to, claims,
12 costs, demands, attorneys' fees, or judgments, and to defend
13 First Party from any claims brought or suits or any actions
14 filed against First Party by reason of the aforesaid mort-
15 gage to the extent that the same are based upon any defalca-
16 tion thereof by Second Party. This indemnity and hold harm-
17 less agreement shall not extend to any defalcations occa-
18 sioned by First Party.

19 If Second Party neglects or fails to pay the sums due or to
20 become due under the note secured by said mortgage, or fails to
21 perform any of the terms, covenants, conditions of said mortgage
22 or his covenants contained in this Assumption Agreement, and said
23 failure is not occasioned by reason of any default on the part of
24 First Party, Second Party agrees to pay to First Party all sums
25 paid or incurred by First Party in protecting First Party from said
26 mortgage, its lien, or the promissory note secured by said mort-
27 gage, including any deficiency judgment or claim therefor. Said
28 sums shall include, but not be limited to, costs, charges and ex-
29 penses, including cost of evidence of title, and reasonable attor-
30 neys' fees, with or without trial, and if trial, both at trial
31 and on appeal, incurred by First Party; which sums shall bear in-
32 terest at the rate of ten (10%) percent per annum from date of
written demand therefor.

IN WITNESS WHEREOF the parties have set their hands on the
day and date first above mentioned.

30 Frederic W. 167 22
First Party

30 Elizabeth N. Hyde
First Party

31 Hert A. Lecker
32 Second Party

31 Delo R. Rablin
32 Second Party

1 STATE OF OREGON)
2 County of Klamath) ss.

3 On the 4th day of April, 1974, personally appeared the
4 above named Frederick W. Hyde and Elizabeth H. Hyde, husband and
5 wife, and acknowledged the foregoing instrument to be their
6 voluntary act and deed.

Before me:

7 (SEAL)

8 Steven A. Zwick
9 Notary Public for Oregon
10 My Commission expires: 9-14-75

11 STATE OF OREGON)
12 County of Klamath) ss.

13 On the 5th day of April, 1974, personally appeared the
14 above named Herb A. Searles and acknowledged the foregoing in-
15 strument to be his voluntary act and deed.

Before me:

16 (SEAL)

17 George H. Roberts
18 Notary Public for Oregon
19 My Commission expires: 9-12-74

20 STATE OF OREGON)
21 County of Klamath) ss.

22 On the _____ day of April, 1974, personally appeared the
23 above named Delos E. Robbins and acknowledged the foregoing in-
24 strument to be his voluntary act and deed.

Before me:

25 (SEAL)

26 George H. Roberts
27 Notary Public for Oregon
28 My Commission expires: 9-12-74

29 This Assumption is hereby accepted and consented to by Federal
30 Land Bank of Spokane.

FEDERAL LAND BANK OF SPOKANE

31 By Karl B. F. Newby
32 for FLB

4346

Mr. Frederick W. Hyde
P. O. Box 305
Bly, Oregon 97622

Your request for consent to transfer your interest in the security described in FLB Mortgage No. 150245 to Herbert A. and Patricia Searles, husband and wife, and DeLos and Jean Robbins, husband and wife, is hereby granted.

You are further advised that The Federal Land Bank of Spokane waives the requirement of prior written consent as to any future transfer of the security.

Dated this 1st day of April, 1974.

THE FEDERAL LAND BANK OF SPOKANE

By: Herb Spencer
Herb Spencer
Assistant Vice President

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO.
this 9th day of APRIL A. D. 1974 at 4:31 o'clock P. M. and
duly recorded in Vol. M 74, of mortgages on Page 4343
FEE \$ 8.00

Wm D. MILNE, County Clerk
By: Hayes D. Dugan