

1028

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT Made by and between RALPH CARMICHAEL, Trustee, hereinafter called "FIRST PARTY", and TEDDY R. STORY and MELINDA J. STORY, husband and wife, hereinafter called "SECOND PARTY" on this 30th day of April, 1975;

W I T N E S S E T H:

WHEREAS, First Party sold to RONALD E. PHAIR and LORRAYNE PHAIR, husband and wife, certain real property situated in the State of Oregon, County of Klamath, which said property is hereinafter described; and,

WHEREAS, Said Ronald E. Phair and Lorraine Phair, husband and wife, granted unto First Party a Trust Deed covering said property, dated July 31, 1973, to secure the Promissory Note in the principal sum of \$8,500 and which bears interest at the rate of six (6%) percent per annum from June 1, 1973, and is payable in monthly installments of \$71.73 beginning July 1, 1973; and,

WHEREAS, Said Trust Deed was subsequently assumed by DAVID C. MEEKS and BETTY J. MEEKS, husband and wife, by deed dated July 30, 1973; and,

WHEREAS, No payments have been made on said Trust Deed or note; and,

WHEREAS, Second Parties have effected a transfer to them of all of the interest of David C. Meeks and Betty J. Meeks, husband and wife, in and to said real property; and,

WHEREAS, Second Parties have requested First Parties to accept them in the place instead of Ronald E. Phair and Lorraine Phair, husband and wife, and David C. Meeks and Betty J. Meeks, husband and wife, as Grantors of said Trust Deed and debtors of said underlying note for and in consideration of: The payment of sufficient funds to bring said note into a current position, the payment of the sum of \$500 to be applied toward principal, and their covenant to pay and perform the terms and conditions of said note and

RECEIVED
MAY 23 1975
3:55 PM

1 Trust Deed; and,

2 WHEREAS, The First Party is willing to do so;

3 NOW, THEREFORE, in consideration of the agreements herein con-
4 tained is hereby agreed as follows:

5 1. Second Party covenants and agrees to pay the First Party
6 the sum of \$1,721.36 to bring the note to a current position as of
7 June 30, 1975. It is agreed that \$743.58 of said payment is prin-
8 cipal and \$978.18 of said payment is interest. The next monthly
9 payment will be due July 1, 1975 and monthly payments will continue
10 thereafter as provided in said note.

11 2. Second Party shall pay to First Party the sum of \$500
12 which said sum is hereby agreed to not apply to the balance of
13 principal or interest of said note and which sum shall not excuse
14 monthly payments as provided in said Note and Trust Deed.

15 3. Second Party does hereby expressly assume and agree to pay
16 the unpaid balance owing to First Party secured by said Trust Deed
17 and obligation, plus any interest thereon at the rate set forth
18 in said Note and Trust Deed from the 1st day of July, 1975, and
19 to fully perform the terms and provisions of the Promissory Note
20 secured by said Trust Deed and the terms and provisions of said
21 Trust Deed itself. Second Party, therefore, covenants and agrees
22 with First Party, with the regard to said Trust Deed, to pay and
23 perform the terms thereof as provided in said Trust Deed and the
24 obligations secured thereby.

25 If Second Party neglects or fails to pay the sums due or to
26 become due under the note secured by said Trust Deed or fails to
27 perform any of the terms, covenants, conditions of said Trust
28 Deed, or his covenants contained in this Assumption Agreement,
29 First Party shall have all of its rights and remedies provided for
30 in said Trust Deed, and Note. Second Party hereby agrees that
31 this Assumption Agreement (and the note and Trust Deed assumed
32 hereby) is not to be considered a Purchase money obligation of

Second Party to First Party.

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

Ralph Carmichael
Ralph Carmichael

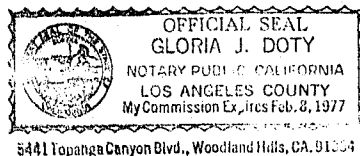
Teddy R. Story
Teddy R. Story

Melinda J. Story
Melinda J. Story

STATE OF CALIFORNIA }
County of Los Angeles } ss.

On this 7th day of May, 1975, personally appeared the above named Ralph Carmichael who acknowledged to me that the foregoing instrument was his voluntary act and deed.

(SEAL)



Before me:

Gloria J. Doty
Notary Public for California
My Commission Expires: _____

STATE OF OREGON }
County of Klamath } ss.

On this 19th day of May, 1975, personally appeared the above named Teddy R. Story and Melinda J. Story, husband and wife, who acknowledged to me that the foregoing instrument was their voluntary act and deed.

(SEAL)

Before me:

Glenn E. Giacomini
Notary Public for Oregon
My Commission Expires: Aug 5, 1978

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of GIACOMINI, JONES & ZAMSKY ATTYS

this 23rd day of May, A.D. 1975 at 3:55 P. M., and

duly recorded in Vol. M 75, of MORTGAGES on Page 5752

Assumption Agreement
Page -3-

FEE \$ 6.00

Wm. D. Milne, County Clerk

GIACOMINI, JONES & ZAMSKY
ATTORNEYS AT LAW
A PROFESSIONAL CORPORATION
635 MAIN STREET
KLAMATH FALLS, OREGON

Return To