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TA-B-26427-3

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after recording return to:

WILLAMETTE SAVINGS & LOAN ASSN.

P.O. Box 5555

Portland, Oregon 97228-5555

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Loan No. 57-190143-9

ASSUMPTION AGREEMENT WITH RELEASE

Reference is hereby made to that certain Note dated OCTOBER 25, 19 76,

executed by ROBERT K. RUSSELL AND WANDA RUSSELL
(Borrowers) in

the amount of FORTY THREE THOUSAND TWO HUNDRED AND NO/100

Dollars (\$ 43,200.00), payable in monthly installments of \$ 350.35 including

interest at the rate of NINE percent (9.0%) per annum,

and due on NOVEMBER 1, 2005.

Said Note is secured by that certain Deed of Trust (or Mortgage) of even date executed in favor of

SECURITY SAVINGS AND LOAN ASSOCIATION as Beneficiary or

Mortgagee, which was recorded in the mortgage records of KLAMATH County,

State of OREGON, on NOVEMBER 1, 19 76,

in Book/Reel M76, at Page 17266, under No. _____:

WHEREAS, SECURITY SAVINGS AND LOAN ASSOCIATION has granted, conveyed, assigned, and transferred all beneficial interest in said Note and Deed of Trust (or Mortgage) to American Savings and Loan Association, a Utah Corporation, doing business in Oregon as Willamette Savings and Loan Association, whose address is P.O. Box 5555, 815 N.E. Davis Street, Portland, Oregon 97228;

WHEREAS, Borrowers have sold the property described in the Deed of Trust (or Mortgage) to the undersigned Purchasers, and said Purchasers desire to assume and agree to pay the indebtedness and perform all the obligations under said Note and Deed of Trust (or Mortgage), and the Association is willing to consent to said transfer of title and assumption of indebtedness and to the release of Borrowers from their present liability on said Note and Deed of Trust (or Mortgage).

THEREFORE, in consideration of the mutual covenants and agreements herein contained,

IT IS HEREBY AGREED as follows:

1. The Association does hereby consent to the sale and conveyance of the premises by the aforesaid Borrowers to said Purchasers.

2. The Purchasers do hereby assume and agree to pay the indebtedness, evidenced by said Note and Deed of Trust (or Mortgage), and to perform all of the obligations provided therein, except as modified herein, it being agreed and understood that as of the date of this agreement, the unpaid balance of said indebtedness is THIRTY ONE THOUSAND TWO HUNDRED THIRTY FOUR AND 87/100 Dollars

(\$ 31,234.87), and that interest rate shall be NINE percent

(9.0 %) per annum and that monthly payment shall be made beginning the FIRST day of OCTOBER, 19 83, in the sum of

THREE HUNDRED FIFTY AND 35/100 Dollars (\$ 350.35) per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full,

and that, in addition, the undersigned will pay the sum of N/A

Dollars (\$ N/A), estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised as provided in the Deed of Trust (or Mortgage), making a total current

payment of THREE HUNDRED FIFTY AND 35/100 Dollars

(\$ 350.35) per month.

3. Upon execution of the agreement by the Association, Borrowers are released and discharged of all personal obligation on said Note and Deed of Trust (or Mortgage).

4. This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors, and assigns.

5. Except as otherwise provided herein, said Note and Deed of Trust, and all other loan documents, shall remain in full force and effect.

6. Purchasers agree that Lender's prior written consent shall be required for any and all sales or transfers of any interest in the property described in the Deed of Trust, including, but not limited to, any sale or transfer by land sale contract and except as otherwise provided in paragraph 17 of the Deed of Trust; and that if such sale or transfer occurs without Lender's prior written consent, Lender will have all rights and remedies provided for and referred to in paragraph 17 of the Deed of Trust. Purchasers also agree that Lender may require additional fees, changes in the rate of interest, a change in the maturity, or other changes in the terms or conditions of the Note, Deed of Trust, or other loan documents in exchange for Lender's written consent to any sale or transfer of an interest in the property as aforesaid.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this 24th day of August, 19 83.

Borrower ROBERT K. RUSSELL Purchaser EDWARD JARECKI

Borrower WANDA RUSSELL Purchaser MARY PHILOMENA JARECKI

WILLAMETTE SAVINGS AND LOAN ASSOCIATION

(ACKNOWLEDGEMENTS
REQUIRED FOR ALL
SIGNATURES)

BY

Authorized Signature

ROBERT HUMPHREY,
VICE PRESIDENT

ATTEST:

Secretary

STATE OF OREGON

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ss

County of

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On this 1ST day of September, 19 83, before me,
personally appeared the above named Robert K. Russell & Linda Russell
who acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon

My Commission expires: 11-2-86

STATE OF OREGON

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County of

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On this 26TH day of August, 19 83, before me
appeared Edward Jarecki & Mary Philomena Jarecki, to me personally known, who
being duly sworn did say that _____ is the _____ of
who personally appeared before me and that the foregoing instrument
was signed in behalf of said Corporation by authority of its Board of Directors, and acknowledged that said
instrument is the free act and deed of said Corporation.

Notary Public for Oregon

My Commission expires: 11-2-86

STATE OF OREGON: COUNTY OF KLAMATH ; ss

I hereby certify that the within instrument was received and filed for
record on the 2 day of Sept A.D., 1983 at 3:38 o'clock P M
and duly recorded in Vol M83, of Mortgages on page 15047
\$12.00

FEE \$ _____

EVELYN BIEHN COUNTY CLERK

by Bernice Adelsch Deputy