

DEPARTMENT OF VETERANS' AFFAIRS

P39800

ASSUMPTION AGREEMENT

Loan Number

DATE: February 8, 1984PARTIES: Joseph J. Bair and Mary Ellen Bair

BUYER

Larry D. Crowley and A. Lynette Crowley

SELLER

The State of Oregon By And Through The Director Of Veterans' Affairs

LENDER

Until a change is requested, all tax statements are to be sent to: Department of Veterans' Affairs
Attn: Tax Section
1225 Ferry Street SE.
Salem, Oregon 97310

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

- (a) A note in the sum of \$ 129,300.00 dated May 29, 19 80, which note is secured by a mortgage of the same date, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M 80 Page 9820 on May 30, 19 80.
- (b) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____ on _____, 19 _____.
- (c) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a Security Agreement of the same date.
- (d) and further shown by _____

In this agreement the items mentioned in (a), (b), (c), and (d) will be called "security document" from here on.

2. Seller has sold and conveyed (or is about to sell and convey) to Buyer, all, or a portion, of the property described in the security document. Both Seller and Buyer have asked Lender to release Seller from further liability under or on account of the security document. The property being sold by Seller and bought by Buyer is specifically described as follows:

FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND BUYER AGREE AS FOLLOWS:

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance on the loan being assumed is \$ 133,282.47 as of February 10, 1984

SECTION 2. RELEASE FROM LIABILITY

Seller is hereby released from further liability under or on account of the security document.

SECTION 3. ASSUMPTION OF LIABILITY

Except as specifically changed by this Agreement, Buyer agrees to pay the debt shown by the security document. Buyer agrees to perform all of the obligations provided in the security document that were to be performed by Seller when the security document was executed. Buyer agrees to perform those obligations at the time, in the manner, and in all respects as are provided in the security document. Buyer agrees to be bound by all of the terms of such security document.

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (indicate whether variable or fixed) and will be 11.5 percent per annum. If this is a variable interest rate loan, the Lender can periodically change the interest rate by Administrative Rule. Changes in the interest rate will change the payment on the loan.

The initial principal and interest payments on the loan are \$ 15,403 to be paid annually. (The payment will change if interest rate is variable and the interest rate changes.)

The payments on the loan being assumed by this agreement may be periodically adjusted by Lender to an amount that will cause the loan to be paid in full on the due date of the last payment.

SECTION 5. DUE ON SALE

Buyer agrees that the balance of this loan is immediately due and payable in full, if after July 1, 1983, there is a second sale or other transfer of all or part of the property securing this loan. However, transfer or sale to the original borrower, the surviving spouse, unmarried former spouse, surviving child or stepchild of the original borrower, or to a veteran eligible for a loan under ORS 407.010 to 407.210 and Article XI-A of the Oregon Constitution does not count as a sale or transfer for purposes of the provisions of this paragraph.

SECTION 6. INTERPRETATION

In this agreement, the singular number includes the plural and the plural number includes the singular. If this agreement is executed by more than one person, firm, or corporation as Buyer, the obligations of each such person, firm, or corporation shall be joint and several.

SECTION 7. LIMITATIONS

To the full extent permitted by law, Buyer waives the right to plead any statute of limitations as a defense to any obligations and demands secured by or mentioned in the security document.

BUYER ☒ Joseph J. Bair
Joseph J. Bair

BUYER ☒ Mary Ellen Bair
Mary Ellen Bair

STATE OF OREGON

COUNTY OF Klamath) ss

February 14, 1984

Personally appeared the above named JOSEPH J. BAIR and MARY ELLEN BAIR, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Kristi L. Redd
Notary Public For Oregon
My Commission Expires: 11/16/87

STATE OF OREGON

COUNTY OF Klamath) ss

February 14, 1984

Personally appeared the above named A. LYNETTE CROWLEY for herself and as attorney-in-fact for LARRY D. CROWLEY and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Kristi L. Redd
Notary Public For Oregon
My Commission Expires: 11/16/87

Signed this 8th day of February, 1984.

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf
Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion) ss

February 8, 1984

Personally appeared the above named Curt R. Schnepf and, being duly sworn, did say that he (she) is authorized to sign the foregoing instrument on behalf of the Director of Veterans' Affairs, and that his (her) signature was his (her) voluntary act and deed.

Before me:

Enclis M. Mooney
Notary Public For Oregon
My Commission Expires: 3/16/87

AFTER RECORDING RETURN TO:

MTC

PARCEL 1:

Tracts 16 and 17 of said 400 Subdivision, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM a tract of land described as follows:

Beginning at the Northeast corner of said Tract 16, marked by a 5/8 inch by 30 inch iron pin; thence North 89° 32' West along the South line of Lombardi Lane, 395 feet to a 5/8 inch by 30 inch iron pin; thence South 00° 28' West 150.00 feet to a 5/8 inch by 30 inch iron pin; thence South 89° 32' East 583.60 feet to a 5/8 inch by 30 inch iron pin; thence continuing South 89° 32' East 18.64 feet to the apparent centerline of the Klamath Irrigation District Canal and the Easterly line of said Tract 17; thence North 25° 46' West along said line 167.22 feet to the South line of said Lombardi Lane and the Northeast corner of said Tract 17; thence North 89° 32' West 18.64 feet to a 5/8 inch by 30 inch iron pin; thence continuing North 89° 32' West 114.68 feet to the point of beginning.

PARCEL 2:

A tract of land situated in Tract 16 and 17, 400 Subdivision, a duly recorded subdivision in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Northeast corner of said Tract 16, marked by a 5/8 inch by 30 inch iron pin; thence North 89° 32' West, along the South line of Lombardi Lane, 395 feet to a 5/8 inch by 30 inch iron pin; thence South 00° 28' West 150.00 feet to a 5/8 inch by 30 inch iron pin; thence South 89° 32' East 583.60 feet to a 5/8 inch by 30 inch iron pin; thence continuing South 89° 32' East 18.64 feet to the apparent centerline of the Klamath Irrigation District canal and the Easterly line of said Tract 17; thence North 25° 46' West, along said line 167.22 feet to the South line of said Lombardi Lane and the Northeast corner of said Tract 17; thence North 89° 32' West 18.64 feet to a 5/8 inch by 30 inch iron pin; thence continuing North 89° 32' West 114.68 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 15th day of February A.D., 1984 at 4:03 o'clock P.M. and duly recorded in Vol M84, of Mortgages on page 2402.

EVELYN BIEHN, COUNTY CLERK

Fee \$ 12.00

by [Signature] Deputy