

M69221
Loan Number

ASSUMPTION AGREEMENT

DATE: _____

PARTIES: VICTOR G. DOWNER AND DONNA R. DOWNER
5132 Walton Drive, Klamath Falls, Oregon 97601 BUYER
WALTER L. PATRICK AND REBECCA S. PATRICK
5147 Tingley Road, Klamath Falls, Oregon 97601 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 \$ 31,825.00 dated July 22, 1977, 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-77 Page 13124

(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 _____

(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 \$ 31,363.73 as of February 23, 19 84

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 6.2 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 \$ 236.00 to be paid monthly. (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, unremarried 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

VICTOR G. DOWNER

SELLER

WALTER L. PATRICK

BUYER

DONNA R. DOWNER

SELLER

REBECCA S. PATRICK

STATE OF OREGON

COUNTY OF

KLAMATH

} ss

April 17, 1984

Personally appeared the above named Victor G. Downer and Donna R. Downer and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

Notary Public For Oregon

STATE OF TEXAS

COUNTY OF

EL PASO

} ss

April 24, 1984

Personally appeared the above named WALTER L. PATRICK and REBECCA S. PATRICK and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

Notary Public For TEXAS

KATHE D. THOMPSON, Notary Public

For the State of Texas

My Commission Expires April 19, 1986

Signed this

6th

day of

APRIL

1984

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Michael L. Schweyden FOR
LEONARD P. HILL

STATE OF OREGON

COUNTY OF

Klamath

} ss

APRIL 6, 1984

Personally appeared the above named Leonard P. Hill Michael L. Schweyden 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:

My Commission Expires:

Notary Public For Oregon

AFTER RECORDING RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
124 N. 4th Street
Klamath Falls, OR 97601

7160

A parcel of land located in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 16, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at an iron pin situated on the Southeasterly right of way of the Old Midland Road, said point located South a distance of 1795.5 feet, and South 77°15' East a distance of 168.0 feet from the Northwest corner of said Section 16; thence South 49°45' East a distance of 170.0 feet to an iron pin; thence South 2°55' East a distance of 166.9 feet, more or less, to an iron pin on the Northerly right of way of the U.S.B.R. A-3-1 (F-16) canal; thence Northeasterly along the Northerly right of way of said canal to the intersection of the Westerly right of way of the U.S.B.R. A-3 canal; thence Northwesterly along the Westerly right of way of said canal to the intersection with the Southeasterly right of way of the Old Midland Road; thence Southwesterly along the Southeasterly right of way of said road to the point of beginning.

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY: Year/1981, Manufacturer/Silvercrest, Serial number/AB-7SC-1247-OR, Size/28x56.

STATE OF OREGON,)
County of Klamath)

Filed for record at request of

on this 30 day of April A.D. 19 84
at 10:39 o'clock A M, and duly
recorded in Vol. M84 of Mortgages
Page 7098

EVELYN BIEHM, County Clerk

By *Tom Smith* Deputy

Fee 12.00