

DEPARTMENT OF VETERANS' AFFAIRS

P47030

38920

MTG-13817-K
ASSUMPTION AGREEMENT

Vol. m84 Page 12096

Loan Number

DATE: _____

PARTIES: KENNETH W. DARROW
JANICE L. DARROW BUYER
RICHARD P. CARD
MARY J. CARD 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 \$ 37,370.00 dated September 25, 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 M80 Page 18435 on September 25, 19 80
- (b) A note in the sum of \$ 101,200.00 dated August 10, 19 79, which note is secured by a ~~trust deed~~ mortgage of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M79 Page 19152 on August 10, 19 79
- (c) A note in the sum of \$ 28,000.00 dated November 14, 19 75, which note is secured by a ~~trust deed~~ mortgage of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume M75, Page 14392, on November 14, 1975.
- (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:

As described in the attached Exhibit "A" and by reference made a part hereof:

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 \$ 166,500.97 as of July 17, 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.

84 JUL 17 PM 4 16

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 6.359 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 \$ 11,625.00 to be paid MONTHLY. (The payment will change if interest rate is variable and the interest rate changes.) annually

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

Kenneth W. Darrow

SELLER

Richard P. Card

BUYER

JANICE L. DARROW

SELLER

MARY J. CARD

STATE OF OREGON

COUNTY OF

Klamath

) ss

July19 84

Personally appeared the above named KENNETH W. DARROW and JANICE L. DARROW 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

July19 84

Personally appeared the above named MARY J. CARD for herself and as attorney-in-fact for RICHARD P. CARD 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 12th day of July, 19 84.

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Gary Albin

GARY ALBIN, Acting Loan Processing Manager

STATE OF OREGON

COUNTY OF

Deschutes

) ss

July 1219 84

Personally appeared the above named Gary Albin 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:

Redd8.79.86
Notary Public For Oregon

My Commission Expires:

AFTER RECORDING RETURN TO:

Department of Veterans' Affairs
155 N.E. Revere
Bend OR 97701

Exhibit A, Page 1

DESCRIPTION

12098

Parcel 1

A piece or parcel of land situated in the Northeast $\frac{1}{4}$ of Section 30, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Section corner common to Sections 19, 20, 29 and 30, Township 39 South, Range 10 East of the Willamette Meridian, and running thence Westerly along the Northerly boundary of the said Section, 1573.5 feet, more or less, to a point, 1074.2 feet Easterly along the said boundary from the quarter section corner on the Northerly boundary of the said Section 30; thence Southerly 2657.5 feet, more or less, to a point in the Southerly boundary of the said Northeast quarter of the said Section 30 which is 1074.2 feet Easterly along the said boundary line from the Southwesterly corner of the said Northeast quarter; thence Easterly along the said boundary line 1565.2 feet, more or less, to the quarter section corner on the Easterly boundary of said Section 30; thence Northerly along the Easterly boundary of said Section 30, 2656.7 feet, more or less, to the said point of beginning.

EXCEPTING from the above described property a strip of land 30 feet wide along the North side thereof.

ALSO EXCEPTING from the above described property the following described parcel:

Beginning at the quarter corner between Sections 29 and 30 said Township and Range; running thence North 206 feet; thence West 846 feet, more or less to the drain ditch; thence South along the drain ditch 206 feet, to the South line of the Northeast quarter of said Section 30; thence East 846 feet, more or less along said South line of the Northeast quarter to the place of beginning.

ALSO EXCEPTING from the above described parcel, the following described parcel:

Beginning at a point 30 feet South and 30 feet West of the Section corner common to Sections 19, 20, 29 and 30, Township 39 South, Range 10 East of the Willamette Meridian; thence South parallel to the Section line common to Sections 29 and 30, 208.71 feet to a point; thence Westerly at right angles 208.71 feet; thence Northerly at right angles 208.71 feet; thence Easterly at right angles 208.71 feet to the point of beginning.

ALSO EXCEPTING from the above described parcel the following:

A tract of land located in the NE $\frac{1}{4}$ of Section 30, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin located West a distance of 30.0 feet and South a distance of 1268.0 feet from the Section corner common to Sections 19, 20, 29 and 30, Township 39 South, Range 10 East of the Willamette Meridian, said point lying on the West boundary of the County road right of way; thence West a distance of 256.24 feet to an iron pin; thence South a distance of 170.0 feet to an iron pin; thence East a distance of 256.24 feet to an iron pin; thence North along the West boundary of the County Road right of way a distance of 170.0 feet more or less to the point of beginning.

DESCRIPTION

12099

Parcel 2

The following described real property in Klamath County, Oregon:

A tract of land located in the NE $\frac{1}{4}$ of Section 30, Township 39 South, Range 10 East of the Willamette Meridian, and more particularly described as follows:

Beginning at an iron pin located West a distance of 30.0 feet and South a distance of 1268.0 feet from the section corner common to Sections 19, 20, 29 and 30, Township 39 South, Range 10 East of the Willamette Meridian, said point lying on the West boundary of the county road right of way; thence West a distance of 256.24 feet to an iron pin; thence South a distance of 170.0 feet to an iron pin; thence East a distance of 256.24 feet to an iron pin; thence North along the West boundary of the county road right of way a distance of 170.0 feet, more or less, to the point of beginning.

TOGETHER WITH the following described easement:

A 15 foot wide easement for existing water pipe line and maintenance thereof, together with the right to use said 6 foot by 6 foot pumphouse, pump and well described as follows, said pumphouse being located approximately 590 feet West and 52 feet South of the Northeast corner of Section 30, Township 39 South, Range 10 East of the Willamette Meridian, and said 15 foot wide easement thence running in a Southeasterly direction from said pumphouse to connect to the Westerly line of the property described in document recorded in Volume 277 at page 7 on August 24, 1955 to Ben Adair and Edith W. Adair, the Northeast corner of said tract being 30 feet West and 1,268 feet South of the Northeast corner of said Section 30.

STATE OF OREGON,)

County of Klamath)

Filed for record at request of

on this 17 day of July A.D. 19 84
at 4:16 o'clock P M, and duly
recorded in Vol. M84 of Mortgages
Page 12096

EVELYN BIEHN, County Clerk

By [Signature] DeputyFee 16.00