

41443

DEPARTMENT OF VETERANS' AFFAIRS

ATC-8-27797

Vol. 1184 Page 16349

M60868

Loan Number

ASSUMPTION AGREEMENT

DATE: September 13, 1984PARTIES: Mary Woodard

BUYER

Milton G. Durham

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 \$ 15,675.00 dated February 28, 19 77, which note is secured by a mortgage of the same

date, and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____

_____ on _____, 19 _____.

(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 unrecorded Promissory Note for \$2,950.00 dated November 13, 1979.

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:

All of Lot 23, PLEASANT HOME TRACTS NO. 2, EXCEPTING the Southerly portion described as follows:

Beginning at the Southeast corner of said Lot 23; thence North 00° 43' 00" West, along the East line of said Lot 23, 111.00 feet to an existing fence; thence North 89° 13' 05" West, along said fence, 80.00 feet to the West line of said Lot 23; thence South 00° 43' 00" East 113.00 feet to the Southwest corner of said Lot 23; thence North 89° 21' 00" East to the point of beginning.

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 \$ 13,786.80 as of X, 19 _____.

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.

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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 \$ 187 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, 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 Mary E. Woodard
Mary Woodard

BUYER

SELLER Milton G. Durham
Milton G. Durham

SELLER

STATE OF OREGON

COUNTY OF Klamath } ss

Personally appeared the above named Milton G. Durham and acknowledged the foregoing instrument to be his (their) voluntary act and deed. September 20, 19 84

Before me: Susan C. Creel
My Commission Expires: 6-21-88 Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath } ss

Personally appeared the above named Mary E. Woodard and acknowledged the foregoing instrument to be his (their) voluntary act and deed. September 21, 19 84

Before me: Susan C. Creel
My Commission Expires: 6-21-88 Notary Public For Oregon

Signed this 13th day of September, 19 84

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion } ss

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. September 13, 19 84

Before me: Evelyn M. Mooney
My Commission Expires: 3/16/87 Notary Public For Oregon

AFTER RECORDING RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS

OREGON VETERANS' BUILDING

700 Summer St. NE

Salem, Oregon 97310-1201

STATE OF OREGON: COUNTY OF KLAMATH: ss
I hereby certify that the within instrument was received and filed for record on the 21 day of September A.D., 19 84 at 11:40 o'clock A M, and duly recorded in Vol M84, of Mortgages on page 16340.

Fee: \$ 8.00

EVELYN BIEHN, COUNTY CLERK

by: Lam Smith, Deputy