

P-34885
Loan Number

ASSUMPTION AGREEMENT

DATE: September 6, 1984PARTIES: Douglas G. Babcock

BUYER

Douglas G. Babcock and Cheryl L. Babcock, husband & wife

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 \$ 50,000.00 dated March 20, 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 17409

Page 5320 on March 20, 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:

The Southeasterly 60 feet of Lot 8, Block 6, ORIGINAL TOWN OF KLAMATH FALLS, in the County of Klamath, State of Oregon, being further described as follows:

Beginning on the Westerly line of Third Street at the most Easterly corner of said Lot 8; thence Northwestealy along the said line of Third Street 60 feet; thence Southwestealy and at right angles to Third Street 66.25 feet, more or less to the Westerly line of said Lot 8; thence Southeastealy along said line 60 feet to the most Southerly corner of said Lot 8; thence Easterly along the Southeastealy line of said lot 66.25 feet to the place of beginning, the dimensions being according to the supplemental plat of Linkville, now City of Klamath Falls, Oregon.

FOR THE
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Seller is

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IDER, AND

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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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.

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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 \$ 47,873.82 as of 10/1/83, 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.

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 6.7 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 \$ 324.00 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 sale or other transfer of all or part of the property securing this loan. However, transfer or sale is invalid to draw the building, house, unmarried former spouse, surviving child or stepchild of a veteran, or to a veteran eligible for a loan under ORS 407.010 to 407.210 and Article XIIA of the Oregon Constitution, if the sale or transfer is not count as a sale or transfer to the provisions of this paragraph.

DEPARTMENT OF VETERANS' AFFAIRS
700 Summer St. NE
Salem, Oregon 97310-1201

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 Douglas G. Babcock
Douglas G. Babcock

SELLER Douglas G. Babcock
Douglas G. Babcock

BUYER _____

SELLER Cheryl L. Babcock
Cheryl L. Babcock

STATE OF OREGON

COUNTY OF Klamath } ss 9-26, 19 84

Personally appeared the above named Douglas G. Babcock
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature] 10-28-84
My Commission Expires: _____ Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath } ss 9-28, 19 84

Personally appeared the above named Cheryl L. Babcock
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature]
My Commission Expires: 2-18-85 Notary Public For Oregon

Signed this 7th 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 September 7, 19 84

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.

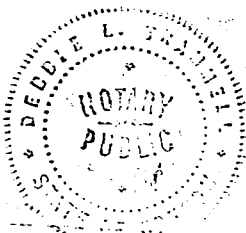
Before me: Debbie J. Trammell
My Commission Expires: 7/17/88 Notary Public For Oregon

AFTER RECORDING RETURN TO:

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for
record on the 10th day of October A.D., 1984 at 10:51 o'clock A M,
and duly recorded in Vol M84, of Mortgages on page 17410.

Fee: \$12.00 Index: \$1.00

EVELYN BIEHN, COUNTY CLERK
by: [Signature], Deputy



Return: Doug Babcock - 226 N. 3rd HFO.