

3) 44132  
DEPARTMENT OF VETERANS' AFFAIRS

P34082  
Loan Number

N-37365  
ASSUMPTION AGREEMENT

20917

DATE: November 28, 1984

PARTIES: General Resources Corp.

BUYER

Benny W. Tofell

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  
700 Summer Street, N.E.  
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 178,431.99 dated March 17, 1980, 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 XXXXXX M80 Page 5040 on March 17, 1980

(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 SW 1/4, NE 1/4, NW 1/4, and SE 1/4 of Section 22, Township 36 South, Range 11 E of the Willamette Meridian, SAVING AND EXCEPTING that portion lying within the boundary TOGETHER WITH the following described mobile home which is firmly affixed to the property: year/1970, Make/Brookwood, Serial #B20442FLR1912, Size/25' x 70'

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 \$ 180,000.00 as of December 12, 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 \$ 1,100.00 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.

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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 B. L. Carpenter SELLER Ernst W. T. ...  
General Resources Corp.  
BUYER SELLER

STATE OF OREGON )  
COUNTY OF Klamath ) ss December 12, 19 84

Personally appeared the above named B. L. Carpenter, President for General Resources Corp. and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me [Signature]  
My Commission Expires 8/27/87 Notary Public For Oregon

STATE OF OREGON )  
COUNTY OF [Blank] ) ss \_\_\_\_\_ 19 \_\_\_\_

Personally appeared the above named \_\_\_\_\_ and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me \_\_\_\_\_  
My Commission Expires \_\_\_\_\_ Notary Public For Oregon

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_

DIRECTOR OF VETERANS AFFAIRS - Lender

By [Signature]  
\_\_\_\_\_  
Manager, Agricultural Lending

STATE OF OREGON )  
COUNTY OF Marion ) ss \_\_\_\_\_ 19 \_\_\_\_

Personally appeared the above named Dir. B. Carpenter 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 [Signature]  
My Commission Expires 8/26/87 Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO

DEPARTMENT OF VETERANS AFFAIRS  
ORIGINAL INSTRUMENTS  
700 N. 3rd St.  
Salem, Oregon 97301-1001

STATE OF OREGON: COUNTY OF KLAMATH:ss  
I hereby certify that the within instrument was received and filed for record on the 12th day of December A.D., 19 84 at 3:24 o'clock P M, and duly recorded in Vol. 400, of certificates on page 17.

Fee: \$ 0.00

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