

44682
DEPARTMENT OF VETERANS' AFFAIRS

ASSUMPTION AGREEMENT

Vol. M85 Page 153

P60800
Loan Number

DATE:

PARTIES:

LYLE D. FICKEN

LINDA FICKEN

JAMES P. WOODWARD

DORIS WOODWARD

BUYER

SELLER

LENDER

The State of Oregon By And Through The Director Of Veterans' Affairs

When 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:

Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 35,000.00 dated January 27, 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 Book M 77 Page 1623 on January 28, 1977.

(b) A note in the sum of \$ 15,745.00 dated November 19, 1981, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Book M 81 Page 20199 on November 19, 1981.

(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.

As A parcel of land situated in the NE 1/4 SW 1/4 of Section 36, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Southwest corner of said Section 36; thence North 89° 55' East a distance of 1345.2 feet; thence North 0° 16' West a distance of 2187.0 feet to the Northwest corner of First Addition to Moyina Subdivision; thence North 89° 39' 30" East along the North line of said subdivision a distance of 420.0 feet to a 1/2 inch iron pin; on the true point of beginning of this description; thence continuing North 89° 39' 30" East a distance of 125.00 feet to a 1/2 inch iron pin; thence North 00° 16' West a distance of 120.00 feet to a 1/2 inch iron pin; thence South 89° 39' 30" West a distance of 125.0 feet to a 1/2 inch iron pin; thence South 00° 16' East a distance of 120.0 feet to the true point of beginning of this description.

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.

ES:sh

Legal correct _____
(tumble) Payment amount correct _____

(c)

(c)

reement of

In thi

2. Si
Sella
Sella

ument. Both
ing sold by

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 \$ 46,961.70 as of 1/4 19 85 *ST*

SECTION 2. RELEASE FROM LIABILITY

Seller is hereby released from further liability under or on account of the security document *L.L.*

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.

ES:sh

503-M (9-83)

Legal correct _____
(tumble) Payment amount correct _____

Fee: \$ 13.00

EVELYN BERN, VOUCHER CLERK

by: Pam Smith, Deputy

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 6.871 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 \$ 316.00 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, 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 Lyle D. Ficken

SELLER James P. Woodward

BUYER Linda Ficken

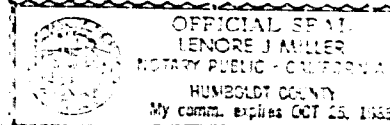
SELLER Doris Woodward

STATE OF OREGON, California

COUNTY OF Humboldt

January 2, 19 85

Personally appeared the above named James P. Woodward and Doris Woodward and acknowledged the foregoing instrument to be his (their) voluntary act and deed.



Before me

My Commission Expires

Notary Public For Oregon

California

STATE OF OREGON

COUNTY OF Klamath

Jan. 4, 19 85

Personally appeared the above named Lyle D. Ficken & Linda Ficken and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me

My Commission Expires

Notary Public For Oregon

Signed this 21st day of December, 19 84

DIRECTOR OF VETERANS' AFFAIRS - Lender

By Fred Blanchfield
FRED BLANCHFIELD, Loan Servicing Manager

STATE OF OREGON

COUNTY OF Deschutes

December 21, 19 84

Personally appeared the above named Fred Blanchfield 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
155 NE Revere
Bend, OR 97701

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 4th day of January A.D., 1985 at 3:58 o'clock P M, and duly recorded in Vol M35, of Mortgages on page 158.

EVELYN BIEHN, COUNTY CLERK

Fee: \$ 13.00

by: Sam Smith, Deputy