

45477

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WHEN RECORDED MAIL TO:

WILLAMETTE SAVINGS & LOAN ASSN.

P.O. Box 5555

Portland, Oregon 97228-5555

ATTN: LYNN LUHMAN LNAJ

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Aspen #M-28342

Loan No. 57-191167-7 LL

ASSUMPTION AGREEMENT WITH RELEASE

Reference is hereby made to that certain Note dated DECEMBER 8, 19 78,
 executed by JOHN FRANCIS MANFREDI AND CANDACE WAVE MANFREDI
 (Borrowers) in
 the amount of FORTY SIX THOUSAND SEVEN HUNDRED
 Dollars (\$ 46,700.00), payable in monthly installments of \$ 420.76 including
 interest at the rate of TEN AND ONE QUARTER percent (10.25 %) per annum,
 and due on JANUARY 1, 2008.

Said Note is secured by that certain Deed of Trust (or Mortgage) of even date executed in favor of
SECURITY SAVINGS AND LOAN ASSOCIATION as Beneficiary or
 Mortgagee, which was recorded in the mortgage records of KLAMATH County,
 State of OREGON, on DECEMBER 8, 19 78,
 in Book/Reel M-78, at Page 27703, under No. -----;

WHEREAS, SECURITY SAVINGS AND LOAN ASSOCIATION has granted, conveyed, assigned,
 and transferred all beneficial interest in said Note and Deed of Trust (or Mortgage) to American Savings and
 Loan Association, a Utah Corporation, doing business in Oregon as Willamette Savings and Loan Association,
 whose address is P.O. Box 5555, ~~800 SW Broadway~~ Street, Portland, Oregon 97228;
100 SW MARKET

WHEREAS, Borrowers have sold the property described in the Deed of Trust (or Mortgage) to the
 undersigned Purchasers, and said Purchasers desire to assume and agree to pay the indebtedness and per-
 form all the obligations under said Note and Deed of Trust (or Mortgage), and the Association is willing to
 consent to said transfer of title and assumption of indebtedness and to the release of Borrowers from their
 present liability on said Note and Deed of Trust (or Mortgage).

THEREFORE, in consideration of the mutual covenants and agreements herein contained,

IT IS HEREBY AGREED as follows:

Future sale of property by the purchaser will be granted an assumption rate of 12.25%. This rate will be extended only at the time Ms. Lough sells the property and will not be guaranteed to any other seller of subject property.

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1. The Association does hereby consent to the sale and conveyance of the premises by the aforesaid Borrowers to said Purchasers.

2. The Purchasers do hereby assume and agree to pay the indebtedness, evidenced by said Note and Deed of Trust (or Mortgage), and to perform all of the obligations provided therein, except as modified herein, it being agreed and understood that as of the date of this agreement, the unpaid balance of said indebtedness is FORTY FOUR THOUSAND FIVE HUNDRED THIRTY SIX AND 43/100 Dollars (\$ 44,536.43), and that interest rate shall be ELEVEN AND ONE QUARTER percent (11.25 %) per annum and that monthly payment shall be made beginning the FIRST day of FEBRUARY, 19 85, in the sum of FOUR HUNDRED FIFTY ONE AND 93/100 Dollars (\$ 451.93) per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full, and that, in addition, the undersigned will pay the sum of NOT APPLICABLE Dollars (\$ NONE), estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised as provided in the Deed of Trust (or Mortgage), making a total current payment of FOUR HUNDRED FIFTY ONE AND 93/100 Dollars (\$ 451.93) per month.

3. Upon execution of the agreement by the Association, Borrowers are released and discharged of all personal obligation on said Note and Deed of Trust (or Mortgage).

4. This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors, and assigns.

5. Except as otherwise provided herein, said Note and Deed of Trust, and all other loan documents, shall remain in full force and effect.

6. Purchasers agree that Lender's prior written consent shall be required for any and all sales or transfers of any interest in the property described in the Deed of Trust, including, but not limited to, any sale or transfer by land sale contract and except as otherwise provided in paragraph 17 of the Deed of Trust; and that if such sale or transfer occurs without Lender's prior written consent, Lender will have all rights and remedies provided for and referred to in paragraph 17 of the Deed of Trust. Purchasers also agree that Lender may require additional fees, changes in the rate of interest, a change in the maturity, or other changes in the terms or conditions of the Note, Deed of Trust, or other loan documents in exchange for Lender's written consent to any sale or transfer of an interest in the property as aforesaid.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this 21st day of JANUARY, 19 85.

John Francis Manfredi
Borrower JOHN FRANCIS MANFREDI

Jeanne G. Lough
Purchaser JEANNE G. LOUGH

Candace Wave Manfredi
Borrower CANDACE WAVE MANFREDI

Purchaser

WILLAMETTE SAVINGS AND LOAN ASSOCIATION

(ACKNOWLEDGEMENTS
REQUIRED FOR ALL
SIGNATURES)

BY

Authorized Signature

ATTEST:

Secretary

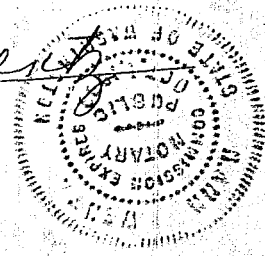
STATE OF OREGON

County of Gatema

ss

On this 21 day of January, 19 85, before me,personally appeared the above named JOHN FRANCIS MANFREDI, CANDACE WAVE MANFREDIwho acknowledged the foregoing instrument to be THEIR voluntary act and deed.Notary Public for Oregon
My Commission expires:

10-1-1988



STATE OF OREGON

County of MULTNOMAHOn this 7th day of JANUARY, 19 85, before meappeared LLOYD JONES

, to me personally known, who

being duly sworn (did say that HE is the ASSISTANT VICE PRESIDENT ofWILLAMETTE SAVINGS AND LOAN ASSOCIATION and that the foregoing instrument
was signed in behalf of said Corporation by authority of its Board of Directors, and acknowledged that said
instrument is the free act and deed of said Corporation.Notary Public for Oregon
My Commission expires:

11-22-87

A handwritten signature of the notary public, appearing to be "John L. Johnson", written over the notary's name and commission expiration date.

STATE OF OREGON,

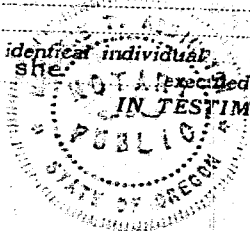
County of Klamath

} ss.

BE IT REMEMBERED, That on this 25th day of January, 1985,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named JEANNE G. LOUGH

known to me to be the identical individual, described in and who executed the within instrument and
acknowledged to me that she executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.



Harlene L. Aldington
Notary Public for Oregon.
My Commission expires March 22, 1985

GENERAL ACKNOWLEDGMENT
Form No. 6-16

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for
record on the 30th day of January A.D., 1985 at 11:10 o'clock A M,
and duly recorded in Vol M85, of Mortgages on page 1622.

Fee: \$ 17.00

EVELYN BIEHN, COUNTY CLERK

by: *Ann Smith*, Deputy