

DEPARTMENT OF VETERANS' AFFAIRS

46675

M61317  
Loan Number

ASSUMPTION AGREEMENT

Vol. M85 Page

3517

DATE:

3/8/85

PARTIES:

RICHARD D. HANSETH

LOIS A. HANSETH

BUYER

THOMAS B. CARNAHAN III

ELIZABETH A. CARNAHAN

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 \$ 34,200.00 dated February 14, 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 Volume/Reel/Book M77 Page 2680 on February 14, 1977

(b) A note in the sum of \$ dated 1977, 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 1977

(c) A note in the sum of \$ dated 1977, 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:

Lot 29, Block 2, Tract 1002 LAWANDA HILLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 \$ 30,242.98 as of 3/15/85

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.

PC:sh

Legal correct

Payment amount correct

3238

(tumble)

**SECTION 4. INTEREST RATE AND PAYMENTS**

(imprp)

3518

The interest rate is variable (indicate whether variable or fixed) and will be 8.8 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 \$ 269.00 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 Richard D. Hanseth SELLER Thomas B. Carnahan III  
Richard D. Hanseth by Elizabeth A. Carnahan  
Lois A. Hanseth Thomas B. Carnahan III, by Elizabeth A. Carnahan, attorney in fact  
Lois A. Hanseth Elizabeth A. Carnahan

STATE OF OREGON )  
 COUNTY OF Klamath ) ss March 8, 1985

Personally appeared the above named Elizabeth A. Carnahan, individually and as attorney in fact for  
 and acknowledged the foregoing instrument to be his (their) voluntary act and deed. Thomas B. Carnahan III

Before me: Pamela Spencer  
 My Commission Expires: 8/16/88  
 Notary Public For Oregon

STATE OF OREGON )  
 COUNTY OF Klamath ) ss 3/8, 19 85

Personally appeared the above named Richard D. Hanseth & Lois A. Hanseth  
 and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Pamela Spencer  
 My Commission Expires: 8/16/88  
 Notary Public For Oregon

Signed this 7th day of March, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Gwen Ulrey  
 GWEN ULREY, Loan Processing Manager

STATE OF OREGON )  
 COUNTY OF Deschutes ) ss March 7, 19 85

Personally appeared the above named Gwen Ulrey  
 and, being duly sworn, did say that 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: Reel  
 My Commission Expires: 09-29-86  
 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 8th day of March A.D., 19 85 at 4:14 o'clock P M,  
 and duly recorded in Vol M85, of Mortgages on page 3517.

Fee: \$ 9.00

EVELYN BIEHN, COUNTY CLERK  
 by: Ann Smith, Deputy