

DEPARTMENT OF VETERANS' AFFAIRS
46679 44497

Vol. M85 Page 3529

MTC#141512

Vol. M84 Page 21662

M97426
Loan Number

ASSUMPTION AGREEMENT

DATE: 12/28/84

PARTIES: GARY RICHARD WYNN

PAMELA ANN WYNN

BUYER

Richard Glenn Duggan

Mary Ann Duggan

SELLER

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

LENDER

THIS DOCUMENT IS BEING RE-RECORDED TO SHOW THE BORROWERS MIDDLE NAME.

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 \$ 42,500.00 dated September 14, 19 78, 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

M78 Page 20406

on September 14, 19 78

(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:

Lot 9, Block 1, TRACT NO. 1044, WEMBLEY PARK, 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 \$ 39,136.29 as of 12/28, 19 84

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.

WG:sh

SECTION 4
508-M (9-83)

Legal correct WYNN
Payment amount correct

(tumble)

ST003

SECTION 4. INTEREST RATE AND PAYMENTS

(imp)6

3530

21663

The interest rate is variable (indicate whether variable or fixed) and will be 6.2 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 \$ 259.00 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

Gary Richard Wynn (X)

SELLER

Richard Glenn Duggan, by Richard L. Garbutt as Attorney in fact for Richard Glenn Duggan

BUYER

Pamela Ann Wynn (X)

SELLER

Mary Ann Duggan, by Richard L. Garbutt as Attorney in fact for Mary Ann Duggan

STATE OF OREGON

COUNTY OF

Klamath

ss

12/27, 19 84

Personally appeared the above named Richard L. Garbutt as attorney in fact for Richard Glenn Duggan and Mary Ann Duggan and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Pamela Spencer

Notary Public For Oregon

My Commission Expires:

8/16/88

STATE OF OREGON

COUNTY OF

Klamath

ss

12/28, 19 84

Personally appeared the above named Gary Richard Wynn & Pamela Ann Wynn and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Pamela Spencer

Notary Public For Oregon

My Commission Expires:

8/16/88

Signed this

24th

day of

December,

19 84

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

WARREN R. GRAY, Acting Loan Processing Manager

STATE OF OREGON

COUNTY OF

Deschutes

ss

December 24,

19 84

Personally appeared the above named Warren R. Gray 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:

Alvin E. Brown

Notary Public For Oregon

My Commission Expires:

10-21-85

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 28th day of December A.D., 1984 at 4:30 o'clock P M, and duly recorded in Vol M84, of Mortgages on page 21662.

Fee: \$ 9.00

EVELYN BIEHN, COUNTY CLERK

by: Berntha Heloich, Deputy

3531

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

on this 11th day of March A.D. 19 85
at 9:11 o'clock A M, and duly
recorded in Vol. M85 of Mortgages
Page 3529

EVELYN BIEHN, County Clerk

By *Pam Smith* Deputy

Fee 13.00

THE BORROWER SHALL BE RESPONSIBLE FOR THE PAYMENT OF THE DEBT AND THE INTEREST THEREON. THE BORROWER SHALL BE RESPONSIBLE FOR THE PAYMENT OF THE DEBT AND THE INTEREST THEREON. THE BORROWER SHALL BE RESPONSIBLE FOR THE PAYMENT OF THE DEBT AND THE INTEREST THEREON.

10. Not to lease or permit the premises, or any part of same, without written consent of the mortgagee.

11. The borrower shall not, prior to the date of the maturity of the loan, transfer or assign the premises, or any interest therein, without the written consent of the mortgagee.

The mortgagee may, at his option, in case of default of the mortgagor, perform same in whole or in part and all expenditures made in so doing including the employment of an attorney to secure compliance with the terms of the mortgage or the note shall draw interest at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgagor without demand and shall be secured by this mortgage.

Default in any of the covenants or agreements herein contained or the expenditure of any portion of the loan for purposes other than those specified in the application, except by written permission of the mortgagee given before the expenditure is made, shall cause the entire indebtedness at the option of the mortgagee to become immediately due and payable without notice and this mortgage subject to foreclosure.

The failure of the mortgagee to exercise any options herein set forth will not constitute a waiver of any right arising from a breach of the covenants.

In case foreclosure is commenced, the mortgagor shall be liable for the cost of a title search, attorney fees, and all other costs incurred in connection with such foreclosure.

Upon the breach of any covenant of the mortgage, the mortgagee shall have the right to enter the premises, take possession, collect the rents, issues and profits and apply same, less reasonable costs of collection, upon the indebtedness and the mortgagee shall have the right to the appointment of a receiver to collect same.

The covenants and agreements herein shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

It is distinctly understood and agreed that this note and mortgage are subject to the provisions of Article XI-A of the Oregon Constitution, ORS 407.010 to 407.020 and any subsequent amendments thereto and to all rules and regulations which have been issued or may hereafter be issued by the Director of Veterans' Affairs pursuant to the provisions of ORS 407.020.

WORDS: The masculine shall be deemed to include the feminine, and the singular the plural where such connotations are applicable herein.

IN WITNESS WHEREOF, the mortgagors have set their hands and seals this 28th day of December 1984.

GARY RICHARD WYNN (Seal)

PAMELA ANN WYNN (Seal)

ACKNOWLEDGMENT

STATE OF OREGON, County of Klamath.

Before me, a Notary Public, personally appeared the within named Gary Richard Wynn and Pamela Ann Wynn, his wife and acknowledged the foregoing instrument to be their voluntary act and deed.

WITNESS my hand and official seal the day and year last above written.

PAMELA ANN WYNN (Seal)

My Commission expires 8/16/85

THIS DOCUMENT IS BEING RE-RECORDED TO SHOW THE SUBORDINATE MORTGAGE TO Department of Veterans' Affairs M97426

County of Klamath

I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages, No. 1116 in the Office of the County Clerk of Klamath County, Oregon, on the 28th day of December 1984.

By Bernetha A. Helock, Deputy.

Filed December 28, 1984 at 4:30 P.M.

County Klamath

After recording return to: GARY RICHARD WYNN & PAMELA ANN WYNN, 155 NE REVERE AVENUE, BEND, OREGON 97701

Fee \$9.00

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

on this 11th day of March A.D. 19 85
at 9:11 o'clock A M, and duly
recorded in Vol. M85 of Mortgages
Page 3532

EVELYN BIEHN, County Clerk

By *Pam Smith* Deputy

Fee 13.00