

MTA-14464-1
ASSUMPTION AGREEMENT

M80559
Loan Number

DATE:

March 21, 1985

PARTIES:

ROBERT L. BORING

CAROL V. BORING

FORWARD F. MARKS

HENRIETTA D. MARKS

BUYER

SELLER

LENDER

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

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 January 10, 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

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(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 _____

(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 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 \$ 38,858.04 as of 3-22 19 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.

ES:sh

legal correct

Payment amount correct

(tumble)

SECTION 4. INTEREST RATE AND PAYMENTS

(multiple)

4257

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 \$ 261.00 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

Robert L. Boring
Robert L. Boring

SELLER

Ormand F. Marks
Ormand F. Marks

BUYER

Carol V. Boring
Carol V. Boring

SELLER

Henrietta D. Marks
Henrietta D. Marks

STATE OF OREGON

COUNTY OF

Clatsop } ss3/2219 85

Personally appeared the above named Robert L. Boring & Carol V. Boring and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Judith Stelle
My Commission Expires: 7/13/85

Notary Public For Oregon

STATE OF OREGON

COUNTY OF

Clatsop } ss3/2219 85

Personally appeared the above named Ormand F. Marks & Henrietta D. Marks and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Judith Stelle
My Commission Expires: 7/13/85

Notary Public For Oregon

Signed this

8th

day of

March19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Gwen Ulrey
GWEN ULREY, Loan Processing Manager

STATE OF OREGON

COUNTY OF

Deschutes } ssMarch 8,19 85

Personally appeared the above named Gwen Ulrey 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: 08-24-86

Notary Public For Oregon

AFTER RECORDING RETURN TO:

DEPARTMENT OF VETERANS AFFAIRS
155 NE Revere
Bend, OR 97701

A tract of land situated in the SE $\frac{1}{4}$ of Section 7, Township 39 South, Range 10 East, Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8 inch iron pin from which the corner common to Sections 5, 6, 7 and 8 of said Township and Range bears North 49° 02' 09" East a distance of 1145.00 feet (said section corner marked by an iron axle); thence South 02° 36' 50" West 650.69 feet to the true point of beginning; thence continuing South 02° 36' 50" West a distance of 159.75 feet to the Southeast corner of parcel described in Deed Volume M77, page 1272, records of Klamath County, Oregon; thence North 89° 44' 05" West along the Southerly line of said parcel 409.20 feet to a 5/8 inch iron pin on the apparent Easterly right of way line of Booth Road; thence 30 feet, more or less, to the West line of the E $\frac{1}{4}$ of said Section 7; thence Northerly along said West line a distance of 159.75 feet, more or less, to a point which bears West of the point of beginning; thence East to the point of beginning.

SAVING AND EXCEPTING THEREFROM a strip of land 30 feet wide along the West side thereof conveyed to Klamath County, Oregon, by deed recorded September 18, 1961, Volume 332, page 287, Deed Records of Klamath County, Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record . . .

this 22nd day of March A.D. 19 85 at 9:36 o'clock A.M., and
duly recorded in Vol. M85, of Mortgages on Page 4256

By Evelyn Biehn, County Clerk
Bernetha A. Hetsch

Fee \$13.00