

48727

WHEN RECORDED MAIL TO:

WILLAMETTE SAVINGS & LOAN ASSN.
P.O. Box 5555
Portland, Oregon 97228-5555

ATTN: LYNN LUHMAN, LNAJ

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SPACE ABOVE THIS LINE FOR RECORDER'S USE
Aspen # M-28583
Loan No. 57-190028-2

ASSUMPTION AGREEMENT WITH RELEASE

Reference is hereby made to that certain Note dated MARCH 16, 19 76,
executed by MELVIN L. STEWART AND MARY LOUI STEWART
the amount of SEVENTY THOUSAND AND NO/100- (Borrowers) in
Dollars (\$ 70,000.00), payable in monthly installments of \$ 538.24
interest at the rate of EIGHT AND ONE HALF percent (8.50 %) per annum,
and due on MARCH 1, 2006Said 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 MARCH 16, 19 76,
in Book/Reel M-76, at Page 3740, 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, 100 S.W. Market Street, Portland, Oregon 97228WHEREAS, 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:

E-7122

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 SIXTY THREE THOUSAND NINETY FIVE AND 91/100 ----- Dollars (\$ 63,095.91), and that interest rate shall be NINE AND ONE HALF ----- percent (9.50 %) per annum and that monthly payment shall be made beginning the FIRST day of MAY, 1985, in the sum of FIVE HUNDRED SEVENTY NINE AND 59/100 ----- Dollars (\$ 579.59) 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 ONE HUNDRED SEVENTY FOUR AND 41/100 ----- Dollars (\$ 174.41), 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 SEVEN HUNDRED FIFTY FOUR AND NO/100 ----- Dollars (\$ 754.00) 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 10th day of APRIL, 1985.

Borrower MELVIN L. STEWART

Purchaser JOHN M. EDWARDS

Borrower MARY LOU STEWART

Purchaser DORENE RAE EDWARDS

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WILLAMETTE SAVINGS AND LOAN ASSOCIATION

(ACKNOWLEDGEMENTS
REQUIRED FOR ALL
SIGNATURES)

BY

[Signature]
Authorized Signature

ATTEST:

Secretary

STATE OF OREGON)

County of) ss

On this 10th day of April

, 19 85, before me,
personally appeared the above named Melvin L. Stewart and Mary Lou Stewart and
John M. Edwards and Dorene Rae Edwards
who acknowledged the foregoing instrument to be their voluntary act and deed.

[Signature]
Notary Public for Oregon

My Commission expires: March 22, 1989

STATE OF OREGON)

County of MULTNOMAH)

On this 4th day of APRIL

appeared LLOYD JONES, 19 85, before me

being duly sworn did say that HE is the VICE PRESIDENT, to me personally known, who

WILLAMETTE 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.

[Signature]
Notary Public for Oregon

My Commission expires: 11-22-87

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for
record on the 13th day of May A.D., 19 85 at 3:47 o'clock P.M.,
and duly recorded in Vol 1085, of 1 Mortgages on page 7121.

Fee: \$ 13.00

EVELYN BIEHN, COUNTY CLERK

by: [Signature], Deputy