

P50867

Loan Number

ASSUMPTION AGREEMENT

Vol 149244 Page 10038

DATE: June 20, 1985

PARTIES: Mark A. Richardson and Patricia L. Richardson

BUYER

Michael Lee McGuire and Dawn Arlene McGuire, husband and wife
Michael Lee McGuire Dawn Arlene McGuire

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
700 Summer Street, N.E.
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 48,450.00 dated February 5, 19 81, 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 M81 Page 1822

(b) A note in the sum of \$ dated February 5, 19 81, 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 \$ the same date dated 19 , 19 , which note is secured by a Security Agreement of

(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 12, SUNRISE PARK, in the County of Klamath, State of 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 \$ 46,095.69

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.

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (indicate whether variable or fixed) and will be 11.52 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 \$ 463 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 20, 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 Mark A. Richardson

SELLER Michael Lee McGuire

BUYER Patricia L. Richardson

SELLER Dawn Arlene McGuire

STATE OF OREGON

COUNTY OF Lane } ss June 28, 19 85

Personally appeared the above named persons (McGuire) and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

James R. Dukes-VanBuren
Notary Public For Oregon
My Commission Expires: 9/16/87

STATE OF OREGON

COUNTY OF Klamath } ss June 28, 19 85

Personally appeared the above named MARK A. RICHARDSON and PATRICIA L. RICHARDSON and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Kristi L. Redd
Notary Public For Oregon
My Commission Expires: 11/16/87

Signed this 20th day of June, 19 85

DIRECTOR OF VETERANS' AFFAIRS, Lender

By:

Robert B. Brown
Robert B. Brown, Asst. Admin.
Central Office Operations

STATE OF OREGON

COUNTY OF Marion } ss June 20, 19 85

Personally appeared the above named Robert B. Brown 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:

Evelyn M. Mooney
Notary Public For Oregon
My Commission Expires: 3/16/87

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record
this 28th day of June A.D. 19 85 at 3:57 o'clock P.M., and
duly recorded in Vol. M35, of Mortgages on Page 10039

Fee: \$9.00

By Evelyn M. Mooney
EVELYN BIEHN, County Clerk

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer Street
Salem, Oregon 97310-1201