

50800

WHEN RECORDED MAIL TO:

WILLAMETTE SAVINGS & LOAN ASSN.

P.O. Box 5555

Portland, Oregon 97228-5555

ATTN: LYNN LUHMAN, LNAJ

MIC-14981K

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SPACE ABOVE THIS LINE FOR RECORDER'S USE

Loan No. 57-190276-7

ASSUMPTION AGREEMENT WITH RELEASE

Reference is hereby made to that certain Note dated JULY 8, 19 77,
 executed by OSCAR W. CARLSON AND JANET M. CARLSON

(Borrowers) in
 the amount of TWENTY THOUSAND AND NO/100- - - - -
 Dollars (\$ 20,000.00), payable in monthly installments of \$ 167.84 including
 interest at the rate of NINE percent (9.00 %) per annum,
 and due on AUGUST 1, 2002

Said 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 JULY 11, 19 77,
 in Book/Reel M77, at Page 12167, 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 97228

WHEREAS, 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:

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 SIXTEEN THOUSAND THREE HUNDRED EIGHTY FOUR AND 08/100- - - - - Dollars (\$ 16,384.08), and that interest rate shall be TEN percent (10.00 %) per annum and that monthly payment shall be made beginning the FIRST day of AUGUST, 19 85, in the sum of ONE HUNDRED SEVENTY SEVEN AND 36/100- - - - - Dollars (\$ 177.36) 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 FIFTY AND 64/100- - - - - Dollars (\$ 50.64), 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 TWO HUNDRED TWENTY EIGHT AND NO/100- - - - - Dollars (\$ 228.00) 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 _____

day of JULY 3, 19 85.

Oscar W. Carlson
Borrower OSCAR W. CARLSON

Miriam A. Rutherford
Purchaser MIRIAM A. RUTHERFORD

Janet M. Carlson
Borrower JANET M. CARLSON

Purchaser

10560

WILLAMETTE SAVINGS AND LOAN ASSOCIATION

(ACKNOWLEDGEMENTS
REQUIRED FOR ALL
SIGNATURES)

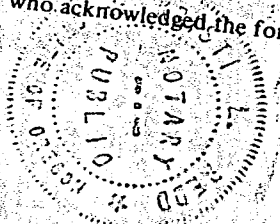
BY

Authorized Signature

ATTEST:

Secretary

STATE OF OREGON

County of Klamath) ssOn this 3rd day ofJulypersonally appeared the above named Oscar W. Carlson & Janet M. Carlson, 19 85, before me,
who acknowledged the foregoing instrument to be Their voluntary act and deed.
Kristi J. Redd
 Notary Public for Oregon
 My Commission expires: 11/16/87

STATE OF OREGON

County of MULTNOMAH)On this 1st day of JULYappeared LLOYD JONES, 19 85, before mebeing duly sworn did say that HE is the VICE PRESIDENT of 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.
Lynn L. Johnson
 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 9th day of July A.D., 19 85 at 2:07 o'clock P M,
 and duly recorded in Vol M85, of Mortgages on page 10558.
Fee: \$ 13.00
 EVELYN BIEHN, COUNTY CLERK
 by: Deborah J. DeLoach, Deputy