

54822

WHEN RECORDED MAIL TO:

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

Attn: Cindy Bake

Vol. M85 Page 17466

K-38110

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Loan No. 57-191276-6

ASSUMPTION AGREEMENT WITH RELEASE

Reference is hereby made to that certain Note dated APRIL 30, 19 79,
executed by CHARLES WHITNEY RITTENHOUSE AND NATALIE MARIE RITTENHOUSE,
Husband and Wife (Borrowers) in
the amount of NINETEEN THOUSAND TWO HUNDRED AND NO/100
Dollars (\$19,200.00), payable in monthly installments of \$ 188.35 including
interest at the rate of ELEVEN percent (11.00%) per annum,
and due on MAY 1, 2004

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 MAY 1, 19 79,
in Book/Perk M79, at Page 9796, under No. 66425;

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 SEVENTEEN THOUSAND EIGHT HUNDRED TWO AND 90/100 Dollars (\$ 17,802.90 --), and that interest rate shall be ELEVEN AND THREE QUARTERS percent (11.750 %) per annum and that monthly payment shall be made beginning the first day of NOVEMBER, 19 85, in the sum of ONE HUNDRED NINETY SEVEN AND 21/100 Dollars (\$ 197.21 ----) 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 ----- Dollars (\$ -----), 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 ONE HUNDRED NINETY SEVEN AND 21/100 Dollars (\$ 197.21 ----) 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 10/25/85 day of 10/25/85, 19 85.

<u>Charles W. Rittenhouse</u> Borrower Charles Whitney Rittenhouse	<u>Kevin A. Homer</u> Purchaser Kevin A. Homer
<u>Natalie M. Rittenhouse</u> Borrower Natalie Marie Rittenhouse	<u>Christine Y. Homer</u> Purchaser Christine Y. Homer

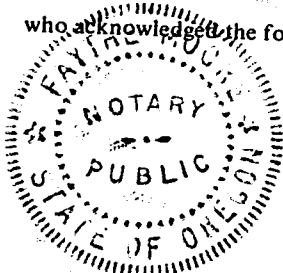
(ACKNOWLEDGEMENTS
REQUIRED FOR ALL
SIGNATURES)

BY [Signature]
Authorized Signature

ATTEST: _____
Secretary

STATE OF OREGON)
County of Klamath) ss

On this 25th day of October, 19 85, before me,
personally appeared the above named Charles Whitney Rittenhouse, Natalie Marie
Rittenhouse, Kevin A. Homer, and Christine Y. Homer
who acknowledged the foregoing instrument to be their voluntary act and deed.



[Signature]
Notary Public for Oregon
My Commission expires: 8/27/87

STATE OF OREGON)
County of Multnomah)

On this 18th day of OCTOBER, 19 85, before me
appeared Lloyd Jones, to me personally known, who
being 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.

Cynthia Bake
CYNTHIA BAKE
NOTARY PUBLIC-OREGON
My Commission Expires 12-9-85

Notary Public for Oregon
My Commission expires: _____

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 28th day
of October A.D., 19 85 at 10:39 o'clock A M., and duly recorded in Vol. M85
of Mortgages on Page 17466

FEE \$13.00

Evelyn Biehn County Clerk
By [Signature]