21237

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Fixed (indicate whether variable or fixed) and will be 13.0 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 $ 292 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, unremarried 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.

** This law has been suspended until July 1, 1987. Any transfer of a property between July 3, 1985, and July 1, 1987, will not be counted as a transfer under the 1983 "Due on Sale" law. However, transfers that occurred between July 20, 1983, and July 2, 1985, may become due on sale with the next transfer after July 1, 1987.

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 Warren C. Jimerson, by Robert W. Jimerson as attorney-in-fact
Warren C. Jimerson

SELLER Robert A. Campbell
Robert Allen Campbell

BUYER ____________

SELLER ____________

STATE OF OREGON
COUNTY OF Klamath) ss
December 19 85

Personally appeared the above named Robert W. Jimerson as attorney-in-fact for Warren C. Jimerson and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: ____________
My Commission Expires: ____________ Notary Public For Oregon

STATE OF OREGON
COUNTY OF Klamath) ss
December 19 85

Personally appeared the above named ROBERT ALLEN CAMPBELL and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Lyle Stoller
My Commission Expires: 7/14/89 Notary Public For Oregon

Signed this 10th day of December 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

By Curt R. Schnepp
Curt R. Schnepp
Manager, Accounts Services

STATE OF OREGON
COUNTY OF Marion) ss
December 10 19 85

Personally appeared the above named Curt R. Schnepp 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. Nagniy
My Commission Expires: 3/16/87 Notary Public For Oregon

STATE OF OREGON, County of Klamath ss.

Filed for record at request of: ____________

on this 31st day of December A.D. 19 85
at 9:16 o'clock A M. and duly recorded
in Vol. M85 of Mortgage Page 21236
Evelyn Biehn, County Clerk
By Pam Smith Deputy.

Fee. $9.00

AFTER SIGNING/RECORDING, RETURN TO:
DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201