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ATC-8-29566

DEPARTMENT OF VETERANS' AFFAIRS

PS1922

Loan Number

ASSUMPTION AGREEMENT

Vol. 1486 Page 4467DATE MARCH 14, 1986

PARTIES:

ROBERT R. PARADISCYNTHIA K. PARADIS

BUYER

JAMES P. WILLIAMSKAREN L. WILLIAMS

SELLER

The State of Oregon By And Through The Director Of Veterans' Affairs

LENDER

Used in exchange for the payment, and the statements are to be sent to: Department of Veterans' Affairs
 AEC Tax Section
 7100 Summer Street, N.E.
 Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

I. Below (over Lender) the debt shown by:

(a) A note in the sum of \$ 42,500.00 dated February 20, 19 81, which note is secured by a mortgage of the same
 debt, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M81
Page 3040 on February 20, 19 81

(b) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a Trust Deed of the same
 debt and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____
 on _____, 19 _____

(c) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a Security Agreement of
 the same debt.

(d) and further shown by _____

In this agreement the terms mentioned in (a), (b), (c), and (d) will be called "security document" from here on.

It 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 in follows:

All the following described real property in the County of Klamath, State of Oregon:
 The South 2½ feet of Lot 9, All of Lot 10, Block 3, TOGETHER WITH THE Westerly one-half of
 vacated Ronald Street adjoining said South 2½ feet of Lot 9 and all of Lot 10, Block 3;
 All of Lots 9 and 10, Block 4, TOGETHER WITH the Easterly one-half of vacated Ronald Street
 adjoining said Lots 9 and 10, Block 4; ALL in BAILEY TRACTS NO. 2.

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 OBLIGATIONS 40,742.00 March 17
 The unpaid balance on the loan(s) assumed is 40,742.00 as of February 24, 19 86

SECTION 2. RELEASE FROM LIABILITY

(Buyer 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
 the obligations as they are, in the original, and in a final form as are provided in the security document. Buyer agrees to be bound by all of the terms of
 such security document.

(S)

Legal correct ✓

(tumble) Payment amount correct ✓

1000-111 (2-85)

SECTION 4. INTEREST RATE AND PAYMENTS

4468

The interest rate is 7.7 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 \$ 301.00 be paid monthly. (The payment will change if interest rate is variable or if the interest rate changes.)

The payments on the loan being assumed by this agreement shall be periodically adjusted by Lender to an amount that will cause the loan to be paid in full by the 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 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 constitute 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 ORS 407.010 to 407.210. 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 fullest 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 hereunder in the security document.

SELLER Robert R. Paradis
Robert R. Paradis

SELLER James F. Williams
James F. Williams

BUYER Cynthia K. Paradis
Cynthia K. Paradis

SELLER Karen L. Williams
Karen L. Williams

STATE OF OREGON

COUNTY OF Klamath March 14 19 86

Personally appeared the above named James F. Williams & Karen L. Tatom and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Susan P. Cline
My Commission Expires: 6-27-88
Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath March 17 19 86

Personally appeared the above named Robert R. Paradis & Cynthia K. Paradis and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Susan P. Cline
My Commission Expires: 6-27-88
Notary Public For Oregon

Signed this 22th day of February 19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Fred Blanchfield
FRED BLANCHFIELD, Manager Loan Servicing/
Loan Processing

STATE OF OREGON

COUNTY OF Deschutes February 27 19 86

Personally appeared the above named Fred Blanchfield and being duly sworn, he depose that he is authorized to sign the foregoing instrument on behalf of the Director of Veterans' Affairs, and that his (his) representative is his (his) voluntary act and deed.

Before me: [Signature]
My Commission Expires: 08-29-86
Notary Public For Oregon

FROM COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON: (COUNTY OF KLAMATH)

AFTER SIGNING/RECORDING, RETURN TO:
DEPARTMENT OF VETERANS AFFAIRS
155 NE Revere
Bend OR 97701

Filed for record at request of March A.D. 19 86 at 1:13 o'clock P.M., and duly recorded in Vol. M86 of Notary on Page 4467

FILE \$9.00

Evelyn Blahn, County Clerk
By: [Signature]