

59272

ATC-8-29566

## DEPARTMENT OF VETERANS' AFFAIRS

P51012  
Owner Number

Vol. 1486 Page 4467

## ASSUMPTION AGREEMENT

DATE MARCH 14, 1986

PARTIES: ROBERT R. PARADIS

K CYNTHIA X PARADIS JR.

JAMES P. WILLIAMS

GARRET J. WILLIAMS

BUYER

SELLER

LENDER

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

Buyer agrees to implement, and the statements are to be sent to: Department of Veterans' Affairs  
 Attn: Tax Section  
 7100 Summer Street, N.E.  
 Salem, Oregon 97310-1201

## THE PARTIES STATE THAT:

1. Seller has Lender the date 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

date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M81  
 Page 3041 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

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 \$\_\_\_\_\_ dated \_\_\_\_\_, 19 \_\_\_\_\_, which note is secured by a Security Agreement of

the same date

(d) and further shown by \_\_\_\_\_

Buyer agrees that the notes 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:

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 ON SECURED OBLIGATIONS \$42,500.00

The unpaid balance on the loan being assumed is \$42,500.00 as of February 24, 19 86

March 17

## 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

Seller is specifically charged by this Agreement, Buyer agrees to pay the debt shown by the security document. Buyer agrees to perform all of the requirements contained in the security document that were to be performed by Seller when the security document was executed. Buyer agrees to perform those requirements as the time, in the place, and in the respects as are provided in the security document. Buyer agrees to be bound by all of the terms of this security document.

(S)

100-4110-165

Legal correct ✓

(turn) Payment amount correct ✓

**SECTION I. INTEREST RATE AND PAYMENTS**

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

The payment 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 last date of the last payment.

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**SECTION II. SALE OR SALE**

Borrower 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 children or parents 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 ORS 407.010 ("Debt Collection" 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 III. 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 IV. LIMITATIONS**

To the 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 represented in this security document.

BUYER Robert R. Paradis

Robert R. Paradis

BUYER Cynthia K. Paradis

Cynthia K. Paradis

STATE OF OREGON

COUNTY OF KlamathDATE March 14 1986

I hereby attest the above named James F. Williams & Karen L. Tolton, and further attest the foregoing instrument to be the voluntary act and deed.

SELLER James F. Williams

James F. Williams

SELLER Karen L. Tolton, who acquired

all assets of Karen L. Williams

Before me:

Susan P. Clegg

Notary Public For Oregon

My Commission Expires: 6-24-88

STATE OF OREGON

COUNTY OF KlamathDATE March 17 1986

I hereby attest the above named Robert R. Paradis & Cynthia K. Paradis, and further attest the foregoing instrument to be the voluntary act and deed.

Before me:

Susan P. Clegg

Notary Public For Oregon

My Commission Expires: 6-24-88Signed this 27thday of January19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Fred BlanchfieldFRED BLANCHFIELD, Manager Loan Servicing/  
Loan Processing

STATE OF OREGON

COUNTY OF BentonDATE February 27, 1986

Fred Blanchfield

I hereby attest the above named Fred Blanchfield, and further attest the foregoing instrument to be signed on behalf of the Director of Veterans' Affairs, and that his signature is genuine, valid, and valid.

Before me:

Fred Blanchfield

Notary Public For Oregon

My Commission Expires: 08-29-86

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS AFFAIRS

155 NE Revere

Bend OR 97701

STATE OF OREGON: COUNTY OF KLAMATH

Print the name at request of

of March A.D. 19 86 M. 3:15 o'clock P. M., and duly recorded in Vol. M86  
of Mortgage on Page 4467FILE # 89-00Evelyn Biehn, County Clerk  
By: Evelyn Biehn