MTC-16-29652

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DEPARTMENT OF VETERANS' AFFAIRS   Vol. M86 Page ________

ASSUMPTION AGREEMENT

W010578
Loan Number

DATE: February 21, 1986

PARTIES: Eileen Andreas
________________________________ BUYER

David Arthur Sindel and Mary Alice Sindel, husband and wife
________________________________ SELLER

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

Until a change is requested, all tax statements are to be sent to: Department of Veterans' Affairs
Attn: Tax Section
700 Summer Street, N.E.
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of $ 41,500.00 dated November 10, 19 77, 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 M77 Page 21170 on November 10, 19 77.

(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 ________ ________ on ________, 19 ____.

(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: ________________________________

In this agreement the items 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:

Lot 1 in Block 3 of Tract No. 1002, LA WANDA TRACTS, Klamath County, Oregon.

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 OBLIGATION
The unpaid balance on the loan being assumed is $ 35,554.90 as of February 14, 19 86

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
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 [illegible] at the time, in the manner, and in all respects as are provided in the security document. Buyer agrees to be bound by all of the terms of such security document.

(turn ble)

[illegible]

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SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (indicate whether variable or fixed) and will be 9.86 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 total principal and interest payments on the loan are $ 321 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 the 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 X Eileen L. Andrews
Eileen Andrews

BUYER [illegible]

SELLER X David Arthur Sindel
David Arthur Sindel

SELLER X Mary Alice Sindel
Mary Alice Sindel

STATE OF [illegible]

COUNTY OF [illegible] } ss March 13 1986

Personally appeared the above named [illegible] and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: [signature]

My Commission Expires: Notary Public For [illegible]

My Commission Expires June 30, 1989

STATE OF OREGON

COUNTY OF Klamath } ss March 14 1986

Personally appeared the above named Eileen Andrews and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Sandra Handsaker

My Commission Expires: 7/23/89 Notary Public For Oregon

Signed this 21st day of February 19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion } ss February 21 1986

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 (their) voluntary act and deed.

Before me: Evelyn McMinimy

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 11th day of March A.D. 19 86
at 3:11 o'clock P M. and duly recorded
in Vol. M86 of Mtge. Page 4471
Evelyn Biehn, County Clerk
By [signature] Deputy.

Fee $14.00

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201