

DEPARTMENT OF VETERANS' AFFAIRS

59622

Loan Number M18960

MTC 16057-K
ASSUMPTION AGREEMENT

Vol. M86 Page 5070

DATE: March 21, 1986

PARTIES: John R. Metcalf and Sandra L. Metcalf, husband and wife

W. E. Brazil, Jr. BUYER

SELLER

LENDER

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

When 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 \$ 13,217.93 dated February 18, 19 75, 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 M75 Page 1981

(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 _____

(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 his/her liability under or on account of the security document. The property being sold by Seller and bought by Buyer is specifically described as follows:

The following described real property in Klamath County, Oregon:
PARCEL 1: The E½ N½ Lot 1 in Block 1 of SHIVES ADDITION TO THE CITY OF KLAMATH FALLS.
PARCEL 2: The N½ Lot 2 in Block 1 of SHIVES ADDITION TO THE CITY OF KLAMATH FALLS.
ALL IN 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 \$ 5,224.79 as of March 17, 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 those obligations 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.

SECTION I. INTEREST RATE AND PAYMENTS

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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 initial principal and interest payments on the loan are \$ 128 to be paid monthly. (The payment will change if interest rate is variable and if 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 II. 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 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 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 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 John R. Metcalf
John R. Metcalf

SELLER W. E. Brazil, Jr.
W. E. Brazil, Jr.

BUYER Sandra L. Metcalf
Sandra L. Metcalf

SELLER _____

STATE OF OREGON

COUNTY OF Marion ss March 27 19 86

Personally appeared the above named JOHN R. METCALF and SANDRA L. METCALF and acknowledged said the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Kristi L. Redd
Notary Public For Oregon

My Commission Expires: 11/16/87

STATE OF OREGON

COUNTY OF Marion ss March 27 19 86

Personally appeared the above named W. E. BRAZIL, JR. and acknowledged said the foregoing instrument to be his (his) voluntary act and deed.

Before me:

Kristi L. Redd
Notary Public For Oregon

My Commission Expires: 11/16/87

Signed this 21st day of March 19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf
Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion ss March 21 19 86

Personally appeared the above named Curt R. Schnepf 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 M. Mearns
Notary Public For Oregon

My Commission Expires: 3/16/87

STATE OF OREGON,
County of Marion ss

Filed for record at request of:

on this 28th day of March A.D., 19 86
at 11:11 o'clock A.M. and duly recorded

in Vol. 1861 of Marion Page 50711

Evelyn Biehn, County Clerk

By

Deputy

Fee. \$9.00

AFTER SIGNING/RECORDING, RETURN TO:

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