

APR 11 1964

DEPARTMENT OF VETERANS' AFFAIRS

Vol. 1186 Page 6703

P38643
Loan Number

ASSUMPTION AGREEMENT

DATE: 4/17/86

PARTIES: B. ALAN VENCILL
DEBORAH JEAN VENCILL

BUYER

Timothy T. Wood

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 \$ 50,000.00 dated May 14, _____, 19 80, 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 Real Book M80 Page 8900 _____ on May 14, _____, 19 80.

(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:

As described in the attached Exhibit "A" and by reference made a part hereof:

EXHIBIT "A" DESCRIPTION

A parcel of land situated in Lot 5, Block 6, Tract 1083, CEDAR TRAILS, Section 20, Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

3. AND

SECT Beginning at a point on the West line of said Lot 5, Block 6 said
The un point being North 00°02'50" West 442.50 feet from the Southwest
corner of Lot 5, Block 6; thence North 00°02'50" West 189.94 feet,
SECT more or less, along the West line of Lot 5, Block 6 to a 1/2" iron
Seller pin at the Northwest corner of Lot 5, Block 6, thence North 89°47'
25" East 345.00 feet along the North line of Lot 5, Block 6 to a
SECT 1/2" iron pin at the Northeast corner of Lot 5, Block 6; thence South
Excep 00°02'50" East 190.04 feet, more or less, along the East line of
obliga Lot 5, Block 6 to a point; thence South 89°48'25" West 345.00 feet
those to the point of beginning.

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2. Seller
Seller
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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 \$ 49,458.68

as of April 15, 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.

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(tumble)

Payment amount correct GL

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 7.75 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 \$ 372.00 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, 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 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 B. Alan Vencill

SELLER Timothy T. Wood

BUYER Deborah Jean Vencill

SELLER

STATE OF OREGON

COUNTY OF Klamath) ss

4/17, 19 86

Personally appeared the above named B. Alan Vencill + Deborah Jean Vencill and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela Spencer

My Commission Expires: 8/16/88

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath) ss

4/18, 19 86

Personally appeared the above named Timothy T. Wood and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela Spencer

My Commission Expires: 8/16/88

Notary Public For Oregon

Signed this 16th day of April, 19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Fred Blanchfield

FRED BLANCHFIELD, Manager Loan Servicing/
Loan Processing

STATE OF OREGON

COUNTY OF Deschutes) ss

April 16, 19 86

Personally appeared the above named Fred Blanchfield 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: Linda Kirkham

Notary Public For Oregon

My Commission Expires: 1-1-90

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS AFFAIRS

155 NE Revere

Send OR 97701

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 18th day
of April, A.D., 19 86 at 3:40 o'clock P. M., and duly recorded in Vol. M86
of Mortgages on Page 6703

FEE \$13.00

Evelyn Blahn County Clerk

By Deborah A. Litch