

DEPARTMENT OF VETERANS' AFFAIRS

61390

M85127

Loan Number

ASSUMPTION AGREEMENT

Aspen #M-29818 Vol. M86 Page 8306

DATE: May 12, 1986

PARTIES: PAUL H. NOEL

TERRY L. NOEL

BUYER

WILLIAM KEMPER

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 \$ 40,375.00 dated March 21, 19 78, 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 M78 Page 5419 on March 21, 19 78.

(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:

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 \$ 36,215.08 as of May 5, 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.

sh

Legal correct ✓

(tumble) Payment amount correct ✓

MAY 14 PM 3 40

SECTION 4. INTEREST RATE AND PAYMENTS

(sample)

8307

The interest rate is variable (indicate whether variable or fixed) and will be 7.2 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 \$ 270.00 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, 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 Paul H. Noel SELLER William Kemper
 BUYER Terry L. Noel SELLER _____
 STATE OF OREGON }
 COUNTY OF Washington } ss May 12, 19 86

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

Before me Lynette J. Nelson Notary Public For Oregon
 My Commission Expires: 2-12-88

STATE OF OREGON }
 COUNTY OF Klamath } ss May 14, 19 86

Personally appeared the above named Paul H. Noel and Terry L. Noel and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Marlene L. Addington Notary Public For Oregon
 My Commission Expires: March 23, 1989

Signed this 14 day of May, 19 86

STATE OF OREGON }
 COUNTY OF Deschutes } ss May 6, 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 Kinkham Notary Public For Oregon
 My Commission Expires: 1-1-90

FOR COUNTY RECORDING INFORMATION ONLY:

DATE: _____

FILE: _____

RECORD: _____

INDEX: _____

DEPARTMENT OF VETERANS AFFAIRS
 155 NE Revere
 Bend OR 97701

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS AFFAIRS
 155 NE Revere
 Bend OR 97701

8300

EXHIBIT "A"

A piece or parcel of land situated in the South half of the Northwest quarter of the Southeast quarter of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point in the center of a 60 foot roadway from which the quarter section corner common to Sections 11 and 14, Township 39 South, Range 9 East of the Willamette Meridian, bears South $89^{\circ} 28'$ West along the said roadway center line 1183.6 feet and South $00^{\circ} 09'$ East along the North and South center line of the said Section 11 as marked on the ground by a well established fence line 1663.6 feet; and running thence South $00^{\circ} 16'$ East 120 feet to the true point of beginning; thence continuing South $00^{\circ} 16'$ East 100 feet to a point; thence North $89^{\circ} 28'$ East a distance of 168 feet to a point in the East boundary line of the said $S\frac{1}{2}NW\frac{1}{4}SE\frac{1}{4}$; thence North $00^{\circ} 16'$ West along said boundary a distance of 100 feet to a point; thence South $89^{\circ} 28'$ West a distance of 168 feet to the point of beginning.

EXCEPTING THEREFROM that portion lying within the right of way of Homedale Road.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 14th day
of May A.D., 19 86 at 1:40 o'clock P M., and duly recorded in Vol. M86,
of Mortgages on Page 8306.

FEE \$13.00

Evelyn Biehn,
By _____

County Clerk

[Signature]