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WHEN RECORDED MAIL TO:

WILLAMETTE SAVINGS & LOAN ASSN.

P.O. Box 5555

Portland, Oregon 97128-5555

Attn: Cindy Bake

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SPACE ABOVE THIS LINE FOR RECORDER'S USE

K-38850

Loan No. 57-191220-4

ASSUMPTION AGREEMENT WITH RELEASE

Reference is hereby made to that certain Note dated MARCH 12, 1979, executed by JOHN M. ANDERSCH AND VIRGINIA L. ANDERSCH

the amount of FORTY FOUR THOUSAND FIVE HUNDRED FIFTY AND NO/100 (Borrowers) in Dollars (\$44,550.00), payable in monthly installments of \$ 426.34 including interest at the rate of ELEVEN percent (11.00 %) per annum, and due on APRIL 01, 2008

Said Note is secured by that certain Deed of Trust (or Mortgage) of even date executed in favor of SECURITY SAVINGS AND LOAN ASSOCIATION

Mortgagee, which was recorded in the mortgage records of KLAMATH County, State of OREGON, on MARCH 14, 1979,

in Book M79, at Page 5842, under No. -----; Loan assumed by James and Jean Beardsley on May 29, 1980. Interest Rate increased to 12.50%.

WHEREAS, SECURITY SAVINGS AND LOAN ASSOCIATION has granted, conveyed, assigned, and transferred all beneficial interest in said Note and Deed of Trust (or Mortgage) to American Savings and Loan Association, a Utah Corporation, doing business in Oregon as Willamette Savings and Loan Association, whose address is P.O. Box 5555, 100 S.W. Market Street, Portland, Oregon 97228

WHEREAS, Borrowers have sold the property described in the Deed of Trust (or Mortgage) to the undersigned Purchasers, and said Purchasers desire to assume and agree to pay the indebtedness and perform all the obligations under said Note and Deed of Trust (or Mortgage), and the Association is willing to consent to said transfer of title and assumption of indebtedness and to the release of Borrowers from their present liability on said Note and Deed of Trust (or Mortgage).

THEREFORE, in consideration of the mutual covenants and agreements herein contained,

IT IS HEREBY AGREED as follows:

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1. The Association does hereby consent to the sale and conveyance of the premises by the aforesaid Borrowers to said Purchasers.

2. The Purchasers do hereby assume and agree to pay the indebtedness, evidenced by said Note and Deed of Trust (or Mortgage), and to perform all of the obligations provided therein, except as modified herein, it being agreed and understood that as of the date of this agreement, the unpaid balance of said indebtedness is THIRTY NINE THOUSAND FIVE HUNDRED FIFTY THREE AND 82/100 --- Dollars (\$ 39,553.82 ---), and that interest rate shall be TWELVE AND ONE HALF percent (12.50 %) per annum and that monthly payment shall be made beginning the FIRST day of SEPTEMBER, 1986, in the sum of FOUR HUNDRED SEVENTY SEVEN AND 13/100 Dollars (\$ 477.13) per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full, and that, in addition, the undersigned will pay the sum of NOT APPLICABLE Dollars (\$ ---), estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised as provided in the Deed of Trust (or Mortgage), making a total current payment of FOUR HUNDRED SEVENTY SEVEN AND 13/100 --- Dollars (\$ 477.13 ---) per month.

3. Upon execution of the agreement by the Association, Borrowers are released and discharged of all personal obligation on said Note and Deed of Trust (or Mortgage).

4. This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors, and assigns.

5. Except as otherwise provided herein, said Note and Deed of Trust, and all other loan documents, shall remain in full force and effect.

6. Purchasers agree that Lender's prior written consent shall be required for any and all sales or transfers of any interest in the property described in the Deed of Trust, including, but not limited to, any sale or transfer by land sale contract and except as otherwise provided in paragraph 17 of the Deed of Trust; and that if such sale or transfer occurs without Lender's prior written consent, Lender will have all rights and remedies provided for and referred to in paragraph 17 of the Deed of Trust. Purchasers also agree that Lender may require additional fees, changes in the rate of interest, a change in the maturity, or other changes in the terms or conditions of the Note, Deed of Trust, or other loan documents in exchange for Lender's written consent to any sale or transfer of an interest in the property as aforesaid.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this _____

day of 13th August, 1986.

Borrower JAMES R. BEARDSLEY

Purchaser DAVID S. MacIVOR

Borrower JEAN BEARDSLEY

Purchaser _____

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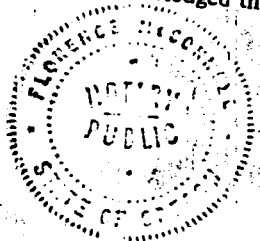
WILLAMETTE SAVINGS AND LOAN ASSOCIATION

(ACKNOWLEDGEMENTS
REQUIRED FOR ALL
SIGNATURES)BY JoAnn Fawver
Authorized SignatureATTEST: _____
Secretary

STATE OF OREGON)

County of _____) ss

On this 12th day of August, 19 86, before me,
personally appeared the above named James Rand Jean Seadsley,
who acknowledged the foregoing instrument to be their voluntary act and deed.



Florence McBrinn
Notary Public for Oregon
My Commission expires: 7-25-87

STATE OF OREGON)

County of Multnomah)

On this 7th day of August, 19 86, before me
appeared JoAnn Fawver, to me personally known, who
being duly sworn did say that she is the Assistant Secretary of
Willamette Savings and Loan Association and that the foregoing instrument
was signed in behalf of said Corporation by authority of its Board of Directors, and acknowledged that said
instrument is the free act and deed of said Corporation.

Beggin C. Dault
Notary Public for Oregon
My Commission expires: 10-30-87

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of August A.D., 19 86, at 3:28 o'clock P M., and duly recorded in Vol. M86
of Mortgages on Page 14363

FEE \$13.00

Evelyn Biehn, County Clerk
By Ryan Smith