

65772

## DEPARTMENT OF VETERANS' AFFAIRS

P62360  
Loan NumberMTC-10710-2  
ASSUMPTION AGREEMENTVol. M82 Page 16295DATE: September 9, 1986PARTIES: RICHARD C. BECKERPATTI K. BECKER

BUYER

PATRICK JAMES BRENNANPATSY L. BRENNAN

SELLER

LENDER

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

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 \$ 65,000.00 dated September 13, 1982, 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 M82

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(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/Real/Book \_\_\_\_\_

(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:SECTION 1. INTERPRETATION  
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 \$ 63,320.70 as of September 8, 1986SECTION 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  
508-M (7-85)  
Legal correct nk  
(tumble) Payment amount correct nkR.B.  
P.C.B.

SECTION 4. INTEREST RATE AND PAYMENTS

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 \$ - 427.00 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 Richard C. Becker

SELLER Patrick James Brennan

BUYER Patti K. Becker

SELLER Patsy L. Brennan

STATE OF OREGON

COUNTY OF Klamath

September 9, 19 86

Personally appeared the above named RICHARD C. BECKER and PATTI K. BECKER and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 11/16/87

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath

September 9, 19 86

Personally appeared the above named PATRICK JAMES BRENNAN and PATSY L. BRENNAN and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 11/16/87

Notary Public For Oregon

Signed this

day of

September

19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Gary Albin

Acting Manager Loan Servicing/ Loan Processing

September 5, 19 86

Gary Albin

Before me:

Linda Kirkham

My Commission Expires: 1-1-90

Notary Public For Oregon

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS AFFAIRS  
155 NE Revere  
Bend OR 97701

10582

## Exhibit "A"

A parcel of land situate in the ~~S1/4NE1/4~~ of Section 17, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the Southeast corner of the NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 17, Township 39 South, Range 8 East of the Willamette Meridian, from which point a brass cap monument marking the Northeast corner of said Section 17 bears North 1° 19' 43" East 1324.75 feet distant; thence North 1° 19' 43" East 32.00 feet along the Section line to a point on the center of a 30.00 foot wide road easement; thence along the centerline of said easement as follows: North 88° 53' 45" West 211.50 feet; thence along a 220.00 foot radius curve to the right, the long chord of which bears North 78° 35' 35" West, 78.69 feet, 79.12 feet to a point; thence North 68° 17' 25" West 77.77 feet to a point; thence along a 1500.00 foot radius curve to the left, the long chord of which bears North 70° 28' 17" West 114.18 feet, 114.21 feet to a point; thence North 72° 39' 10" West 292.27 feet to a point; thence along a 200.00 foot radius curve to the right, the long chord of which bears North 67° 16' 10" West 37.53 feet, 37.58 feet to a point; thence North 61° 53' 10" West 160.40 feet to a point; thence along a 125.00 radius curve to the left, the long chord of which bears North 88° 21' 40" West 111.45 feet, 115.52 feet to a point; thence South 65° 08' 50" West 107.34 feet to a point; thence along a 250.00 foot radius curve to the left, the long chord of which bears South 53° 43' 30" West 99.02 feet, 99.68 feet to a point; thence South 42° 18' 10" West 53.41 feet to a point; thence along a 100.00 foot radius curve to the right, the long chord of which bears South 59° 40' 27" West 59.71 feet, 60.64 feet to a point; thence South 77° 02' 45" West 27.56 feet to a point on the West line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 17; thence leaving the easement centerline, South 1° 23' 54" West 67.00 feet to the Southwest corner of said NE $\frac{1}{4}$ NE $\frac{1}{4}$ ; thence South 87° 44' 11" East 1328.44 feet, more or less to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 10th day  
of September A.D., 19 86 at 9:45 o'clock A M., and duly recorded in Vol. M86  
of Mortgages on Page 16295.

FEE \$13.00

Evelyn Biehn, County Clerk  
By 