

66078

DEPARTMENT OF VETERANS' AFFAIRS

Loan Number M35751ATC # M 30233
ASSUMPTION AGREEMENTVol. M86 Page 16836DATE: September 11, 1986PARTIES: Robert C. White and Marie C. White, husband and wifeDonald A. Claunch and Zina E. Claunch, husband and wife

BUYER

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 \$ 50,000.00 dated December 9, 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 15507

(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 \$ _____ the same date _____ dated _____, 19 _____, which note is secured by a Security Agreement of _____

(d) and further shown by Assumption Agreement for \$45,521.71 recorded Volume M84Page 20517, December 7, 1984, Klamath County, Oregon.

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:

The following described real property in Klamath County, Oregon:

PARCEL 1 A tract of land situated in the Southwest quarter of Section 20, Township 39 South, Range 10 East of the Willamette Meridian, described as follows: Beginning at an iron pin on the East boundary of the County Road, said point being South 1,216 feet and East 35 feet from the West quarter corner of said Section 20; thence South, along the East boundary of the County Road, 200 feet to an iron pin; thence East 269 feet to an iron pin on the Southwest boundary of K.I.D. No. 2 Drain; thence North 27° 20' West, along the Southwest boundary of K.I.D. No. 2 Drain, 225.2 feet to an iron pin; thence West 165.3 feet, more or less, to the point of beginning. **PARCEL 2** Beginning at the Southwest corner of Section 20, Township 39 South, Range 10 East of the Willamette Meridian; thence Northerly 1561.35 feet; thence Easterly to Klamath Irrigation District Drainage No. 2 boundary; thence Southeasterly, along the K.I.D. Drainage No. 2 boundary, to the South boundary line of said Section 20; thence Westerly to the point of beginning. EXCEPTING THEREFROM that certain tract of land conveyed to Duane Blackman and Darlene Blackman, his wife, by deed dated May 27, 1959, and recorded in Volume 312 at page 646, Klamath County Deed Records.

such security document.

506-M (7-85)

(tumble)

10752

16837

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 \$ 46,980.01 as of April 21, 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.

508-M (7-85)

(tumble)

JUN 30

Signed this 11th day of September, 19 86

100 Summer St. NE
Salem, OR 97310-1201

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

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

STATE OF OREGON

COUNTY OF Marion

ss

September 11, 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 (her) voluntary act and deed.

STATE OF OREGON,

County of Klamath ss.

Before me:

Evelyn M. Mooney
Evelyn M. Mooney
Notary Public For Oregon

My Commission Expires: 3/16/87

Filed for record at request of:

on this 18th day of Sept. A.D., 19 86
at 10:19 o'clock A M. and duly recorded
in Vol. M86 of Mtges. Page 16836
Evelyn Biehn, County Clerk
By Ann Smith
Deputy.

Fee, \$13.00

AFTER SIGNING/RECORDING, RETURN TO:
DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201

SECTION 4. INTEREST RATE AND PAYMENTS

(FNUBIS)

16838

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 \$ 422 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 Robert C. White
Robert C. White

Donald A. Claunch, by Forest D. Zappa
His attorney in fact.

SELLER Donald A. Claunch

BUYER Marie C. White
Marie C. White

Zina E. Claunch, by Forest D. Zappa
Her attorney in fact.

SELLER Zina E. Claunch

STATE OF OREGON)
COUNTY OF Klamath) ss

September 16, 19 86

Personally appeared the above named Robert C. White and Marie C. White
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Wardene P. Addington
Notary Public For Oregon
My Commission Expires: 3-22-89

STATE OF OREGON)
COUNTY OF Klamath) ss

September 17, 19 86

Personally appeared the above named Donald A. Claunch & Zina E. Claunch by & through their Attorney-in-Fact, Forest D. Zappa
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Wardene P. Addington
Notary Public For Oregon
My Commission Expires: 3-22-89

Signed this 11th day of September, 19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON)
COUNTY OF Marion) ss

September 11, 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 (her) voluntary act and deed.

Before me:

Evelyn M. Mooney
Notary Public For Oregon
My Commission Expires: 3/16/87

STATE OF OREGON,
County of Klamath

Filed for record at request of:

on this 18th day of Sept. A.D., 19 86
at 10:19 o'clock A M. and duly recorded
in Vol. M86 of Mtgs. Page 16836
Evelyn Biehn, County Clerk
By Pam Smith
Deputy.

Fee, \$13.00

AFTER SIGNING/RECORDING, RETURN TO:

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