| 87   | KCTC-389/5   |  |  |  |  |
|--|--|--|--|--|--|
| Property of the second s  | DEPARTMENT OF VETERANS AFFAIRS   |  |  |  |  |
| 1.   | P07406 ASSUMPTION AGREEMENT  |  |  |  |  |
| Contraction of the local division of the loc | Loan Number  |  |  |  |  |
|  | DATE: September 10, 1986   |  |  |  |  |
|  | PARTIES: Bruce W. Horton and Debbie M. Horton  |  |  |  |  |
|  | 이 있다. 정말 방법에서 제외에 있는 것은 전체에 가장할 것이다. 것은 것이 있는 것이다.<br>같은 것은  |  |  |  |  |
| ()<br> -<br>   | BUYER  |  |  |  |  |
|  | Research Bracchifford L. Harris  |  |  |  |  |
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|  |  |  |  |  |  |
|  | 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<br>Attn: Tax Section  |  |  |  |  |
|  | 700 Summer Street, N.E.<br>Salam, Oregon 97310-1201  |  |  |  |  |
|  | THE PARTIES STATE THAT:  |  |  |  |  |
|  | 1. Seller owes Lender the debt shown by:   |  |  |  |  |
|  | (a) A note in the sum of \$ 41,300.00 dated February 16 19 79, which note is secured by a montage of the same  |  |  |  |  |
|  | date, and recorded in the office of the county recording officer ofKlamathCounty, Oregon, in Volume/MetrocoxM79  |  |  |  |  |
|  |  |  |  |  |  |
|  | Page 3685 on February 16, 19-79  |  |  |  |  |
|  | (b) A note in the sum of \$ dated  |  |  |  |  |
|  | data and recorded in the office of the county recording officer of county, Dregon, In Volume/Reel/Book   |  |  |  |  |
|  | g 24 Y 16 THE OLD CARAGE AND A CALL AND A CAL  |  |  |  |  |
|  |  |  |  |  |  |
|  | (c) A note in the sum of \$ dated, 19, which note is secured by a Security Agreement   |  |  |  |  |
|  | and 5. <b>The same date</b> in the antas is to be set the analysis but and set.  |  |  |  |  |
|  | (d) and further shown by unrecorded Promissory Note for \$8,700.00 dated November 7.   |  |  |  |  |
|  | = 1979.  |  |  |  |  |
|  | In this agreement the items mentioned in (a), (b), (c), and (d) will be called "security document" from here on.   |  |  |  |  |
|  | a. Solice has sold and conveyed for is about to sell and convey to Buyer, all, or a portion, of the property described in the security document. Bo  |  |  |  |  |
|  | 2. Seller has sold and conveyed for is about to sell and convey to buyer, and a point of the populy  |  |  |  |  |
|  | Lot 8, Block 2 of Buena Vista Addition to the City of Klamath  |  |  |  |  |
|  | Falls, according to the official plat thereof on file in the   |  |  |  |  |
|  | office of the County Clerk of Klamath County, Oreogn.  |  |  |  |  |
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|  | Table 2 for any and 20  |  |  |  |  |
|  |  |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND UVER AGREE AS FOLLOWS:  |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND ENVILLE AGREE AS FOLLOWS:   |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND BUYER AGREE AS FOLLOWS:<br>SECTION 1. UNPAID BALANCE OF SECURED OSLIGATION<br>The unpaid balance on the loan being assumed is \$46_,245,90  |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AN<br>BUYER AGREE AS FOLLOWS:<br>SECTION 1. UNPAID BALANCE OF SECURED OSLIGATION<br>The unpaid belance on the loan being assumed is \$  |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND BUYER AGREE AS FOLLOWS:<br>SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION<br>The unpaid belonce on the ioan being assumed is \$46.,245.90  |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND EVER AGREE AS FOLLOWS:<br>SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION<br>The unpaid balance on the loan being assumed is \$46.,245.90   |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AN<br>BUYER AGREE AS FOLLOWS:<br>SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION<br>The unpaid balance on the loan being assumed is \$ 46,245,90 as of <u>August 1</u> 19 86.<br>SECTION 2. RELEASE FROM LIABILITY<br>Seller is hereby released from further liability under or on account of the security document.<br>SECTION 3. ASSUMPTION OF LIABILITY  |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AN BUYER AGREE AS FOLLOWS:   SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION   The unpaid balance on the loan being assumed is \$46_245_90as of1935.   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 to be security document. Buyer agrees to perform all of the obligations provided in the security document that were to be performed to be security document. Buyer agrees to perform all of the obligations provided in the security document that were to be performed to be security document.   |  |  |  |  |
|  | FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AN<br>BUYER AGREE AS FOLLOWS:<br>SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION<br>The unpaid balance on the loan being assumed is \$46, 245, 90 as of10195.<br>SECTION 2. RELEASE FROM LIABILITY AND IN CONSIDERATION of the security document.<br>Seller is hereby released from further liability under or on account of the security document.   |  |  |  |  |

## SECTION 4. INTEREST RATE AND PAYMENTS

(mume)



The interest rate is <u>Variable</u> (indicate whether variable or fixed) and will be <u>9.86</u> 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.

422 to be paid monthly. (The payment will change if interest rate is The initial principal and interest payments on the loan are \$\_\_\_\_\_ Securica: variable and the interest rate changes.) Interest store in the Sectoring of Selection

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 Ican 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 我必须你们的你的你,你你必要的社会们的神奇,我能不能在我们。" 公司

## 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 mentioned in the security document.

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|--|---|---|--|
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| COUNTY OF  | 10/1 P D 1  | 0   |  |
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|  |   | Manager.  | Accounts Services  |
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| Personally appeared the above named<br>and, being duly aworn, did say that he (she) is   | Curt R. S   | cnnepp  | e Diractor of Veterans' Affairs, and that his (his   |
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| TE OF OREGON,<br>County of Klamath   | Colore mo.  | di la constante | Notary Public for Oreg   |
| COUNTY RECEIPTING AFORM TON  |   | My Commission Ex  | cires: 3/16/87   |
| d for record at request of:  |   |   |  |
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| Vol. <u>M86</u> of <u>D</u> Mtges. Pap   |   | ORE   | GON VETERANS BUILDING  |
| Evelyn Biehn, County Clerk   | 1 AND   |   | 700 Summer St. NE  |
| By   | mit I   | Sa  | lem, Oregon 97310-1201-3656  |
|  | Deputy.   | 1   | · · ·  |
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