

67784

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## DEPARTMENT OF VETERANS' AFFAIRS

ATC 5-30398  
ASSUMPTION AGREEMENTM69910  
Loan Number

DATE: October 28, 1986

PARTIES: LLOYD H. WALDRUP

GAIL J. WALDRUP

BUYER

SELLER

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. of Astoria, Oregon 97103  
Salem, Oregon 97310-1201

## THE PARTIES STATE THAT:

Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 28,500.00 dated August 8, 1977, 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 M 77

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on August 10, 1977

(b) A note in the sum of \$ 19,000.00 dated August 10, 1977, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M 77

(c) A note in the sum of \$ 19,000.00 dated August 10, 1977, 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:

Lots 33 and 34 and the East one-half of Lot 32, block 6, ST. FRANCIS PARK, in the County of Klamath, State of Oregon.

## SECTION 1. LIMITATIONS

Neither party or collaboration is bound by the provisions of any other document that is not a part of this agreement.

## SECTION 2. INTEREST

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 \$ 22,936.08 as of October 23, 1986

## 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.

Legal correct

(tumble)

Payment amount correct

SECTION 4. MISCELLANEOUS AND GENERAL

508-M (7-85)

72885

# 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 \$ 202.00 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.

# SECTION 6. INTERPRETATION

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 7. LIMITATIONS

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.

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 Lloyd H. Waldrup SELLER Larry Steven Fish  
BUYER Gail J. Waldrup SELLER Larry Steven Fish  
STATE OF OREGON  
COUNTY OF Klamath ss October 28, 19 86

Personally appeared the above named Lloyd H. Waldrup and Gail J. Waldrup, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Sandra Handscher Notary Public For Oregon  
My Commission Expires: 7-23-89

STATE OF OREGON  
COUNTY OF Klamath ss October 31, 19 86  
Personally appeared the above named Larry Steven Fish and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Sandra Handscher Notary Public For Oregon  
My Commission Expires: 7-23-89

Signed this 24th day of October, 19 86  
STATE OF OREGON  
COUNTY OF Deschutes ss October 24, 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.

DIRECTOR OF VETERANS' AFFAIRS - Lender  
By: Fred Blanchfield  
FRED BLANCHFIELD, Manager Loan Servicing/  
Loan Processing

STATE OF OREGON  
County of Klamath ss  
Before me: Linda Kierthar Notary Public For Oregon  
My Commission Expires: 1-1-90

Filed for record at request of:  
on this 4th day of Nov. A.D., 19 86  
at 3:45 o'clock P. M. and duly recorded  
in Vol. M36 of Mtges. Page 20011  
Evelyn Biehn, County Clerk  
By Adam Smith Deputy.  
Fee, \$9.00

DEPARTMENT OF VETERANS AFFAIRS  
555 NE Revere  
Bend OR 97701