

68556

DEPARTMENT OF VETERANS' AFFAIRS

M57261
Loan Number

ASSUMPTION AGREEMENT

MTC-17009-P Vol. 188 Page 21559

DATE: 11/21/86

PARTIES: Joseph G. Thompson

Charles G. Duncan

Leone M. Duncan

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 \$ 64,803.00 dated January 4, 1977

date, and recorded in the office of the county recording officer of Klamath County, Oregon, in Volume/Real/Book 177

Page 182

(b) A note in the sum of \$ on January 4, 1977

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

(d) and further shown by which note is secured by a Security Agreement of

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. TERMINATIONS

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 \$49,145.00 as of November 19, 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 be bound by all of the terms of such security document.

SECTION 4. INTEREST RATE AND PAYMENTS

(tumble)

53280

SECTION 4. INTEREST RATE AND PAYMENTS

(sample)

21560

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 \$ 352 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, 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 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 Joseph G. Thompson

SELLER Charles G. Duncan

BUYER

SELLER Leone M. Duncan

STATE OF OREGON

COUNTY OF Klamath

ss

11/21/86

Personally appeared the above named Joseph G. Thompson and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

8/16/88

STATE OF OREGON

COUNTY OF Klamath

ss

11/21

1986

Personally appeared the above named Charles G. Duncan & Leone M. Duncan and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

8/16/88

Personally appeared the above named Charles G. Duncan & Leone M. Duncan and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Signed this 19th day of November, 1986

By Fred Blanchfield
Fred Blanchfield
Manager, Loan Servicing/Loan Processing



COUNTY OF Deschutes

ss

November 19

1986

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.

Before me:

My Commission Expires:

1-1-90

Notary Public For Oregon

Linda Kierkham

FOR COUNTY RECORDING INFORMATION ONLY

DATE: 11/21/86

FORM NUMBER: 11/21/86

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:
Department of Veterans' Affairs
155 NE Revere Avenue
Bend OR 97701

57220

THOMPSON, Joseph G.
M57261

21561

EXHIBIT A

Legal Description:

A tract of land situated in the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 33, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the CE1/16 corner of said Section 33; thence S89°52'59"E 1324.91 feet to the East $\frac{1}{4}$ corner of said Section 33; thence S00°01'38" West, along the East line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$, 681.00 feet; thence N89°52'59"W 1098.01 feet to a point 15 feet Easterly of the existing center of the Pipe-Flesher-Duncan irrigation ditch; thence along a line 15 feet Easterly and Northeasterly of said ditch, N14°37'22"W 36.38 feet, N25°14'23"W 84.31 feet, N65°24'57"W 136.89 feet and N56°25'30"W 68.97 feet to a point on the West boundary of said NE $\frac{1}{4}$ SE $\frac{1}{4}$; thence N00°03'35"E 474.94 feet to the point of beginning, with bearings based on the survey of said Major Land Partition 10-86.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of _____ November _____ A.D., 19 86 at 3:19 o'clock P M., and duly recorded in Vol. _____ day
of _____ Mortgages _____ on Page 21559

FEE \$13.00

Evelyn Biehn, _____ County Clerk
By _____