

74134

DEPARTMENT OF VETERANS' AFFAIRS

M11964
Loan Number

ASSUMPTION AGREEMENT

Vol. M187 Page 7513

DATE: April 23, 1987

PARTIES: Richard Harrison and Brenda G. Harrison, husband and wife

Delores M. Denby

BUYER

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

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.
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 12,080.00--dated June 28, 1974, 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 M74, Page 8096

(b) A note in the sum of \$ _____ dated _____ on July 2, 1974, 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 \$ _____ dated _____ on _____, 19____, which note is secured by a Security Agreement of the same date, recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____

(d) and further shown by _____, 19____, 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:

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 \$5,809.88--as of March 2, 1987.

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.

SECTION 3
508-M (7-85)

(tumble)

1277

SECTION 4. INTEREST RATE AND PAYMENTS

(11111)9

7514

The interest rate is fixed (indicate whether variable or fixed) and will be 7.0 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 \$101.00 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 Harrison SELLER Delores M. Denby
Richard Harrison Delores M. Denby

BUYER Brenda G. Harrison SELLER _____
Brenda G. Harrison

STATE OF OREGON
COUNTY OF Klamath } ss 5/1 19 87

Personally appeared the above named Delores M. Denby and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela Spencer Notary Public For Oregon
My Commission Expires: 8/16/88

STATE OF OREGON
COUNTY OF Klamath } ss 5/4 19 87

Personally appeared the above named Richard Harrison + Brenda G. Harrison and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela Spencer Notary Public For Oregon
My Commission Expires: 8/16/88

Signed this 24th day of April, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender
By: Curt R. Schnepf
Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON
COUNTY OF Marion } ss April 24, 19 87

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: Suzanne Kennedy Notary Public For Oregon
My Commission Expires: 3-2-90

FOR COUNTY RECORDING INFORMATION ONLY
CLERK OF COUNTY CLERK
DEPT. OF REVENUE
DEPT. OF TRANSPORTATION

AFTER SIGNING/RECORDING, RETURN TO:

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

34439

The following described real property in Klamath County, Oregon:
A portion of Tracts 25 and 32, TOWNSEND TRACTS, more particularly
described as follows:

South 74.25 feet of East 100 feet of Lot 25 and that portion of Lot
32 described as follows: Commencing at the Southeast corner of
Tract 25 of said Townsend Tracts; thence South on a line parallel
to the West line of said Tract 32 a distance of 17.75 feet; thence
West on a line parallel to end 17.75 feet distant from the North
line of said Tract 32 a distance of 100 feet; thence North on a
line parallel to West line of said Tract 32 a distance of 17.75
feet to the North line of said Tract 32; thence East along the
North line of Tract 32 a distance of 100 feet to the point of
beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 4th day
of May A.D., 19 87 at 1:44 o'clock P M., and duly recorded in Vol. M87,
of Mortgages on Page 7513

FEE \$13.00

Evelyn Biehn, County Clerk
By [Signature]