75166

DEPARTMENT OF VETERANS' AFFAIRS

Vol. 151 Page 9343

MTC-1846-L

ASSUMPTION AGREEMENT

PS/DT

Loan Number

DATE May 13, 1987

PARTIES Mark T. Sawyer and Rose W. Sawyer

BUYER

Frank J. Shepherd and Telish Shepherd

SELLER

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

LENDER

Unless a change is requested, all the statements are to be sent to Department of Veterans' Affairs
Loan Top Section
700 Summer Street N.E.
Salem, Oregon 97310-1201

THE PARTIES SOLE THAT

1. Seller owes Lender the sum shown on:

(a) a note in the sum of $ _____ dated _____ 19 ____ which note is secured by a mortgage of the same date and recorded in the official records of the county recording officer of _____ County, Oregon, in Volume/Book _____ at _____ Page _____

(b) a note in the sum of $ 28,950 dated October 23 19 84 which note is secured by a Trust Deed of the same date and recorded in the official records of the county recording officer of Clatsop County, Oregon, in Volume/Book Volume 984 Page 18513 at October 23 19 84

(c) a note in the sum of $ _____ dated _____ 19 ____ which note is secured by a Conditional Sales Agreement of the same date

(d) and further shown on _____

_____

_____

(the agreement to which reference is made in (a), (b), (c), and (d) is called the "security document" from time to time).

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. Buyer and Seller 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:

Lot 36, Block 36, MURPHY HILLS FOREST ESTATES PART 66 UNIT, PLAT NO. 2, in the County of Clatsop State of Oregon.
Together with the following described mobile home which is firmly affixed to the property: 1973 Freedom 24x44 Mobile Home- Serial # [illegible]

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 of the loan owing is $ 28,538.96 as of April 23 19 87

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 modified or changed by this Agreement, Buyer agrees to pay the debt shown in the security document. Buyer agrees to perform all of the obligations contained in the security document that were to be performed by Seller when the security document was executed. Buyer agrees to perform those obligations in the time, in the manner, and in all respects as are contained in the security document. Buyer agrees to be bound by all terms of such security document.

(over)

SD-4-7-85

FT86 9344

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable percent per annum, which is equal to 11.50 percent per annum. If this is a variable interest rate loan, the Lender can periodically change the interest rate in Administrative Rule. Changes in the interest rate will change the payment of the loan.

The total principal and interest payments on the loan are $ 314 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.)

The payments of the loan being secured 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 the loan is immediately due and payable in full if after July 21, 1985, there is a second sale or other transfer of all or part of the property securing the loan. However, transfer or sale to the original borrower, the surviving 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.

The law has been suspended until July 1, 1987. Any transfer of a property between July 1, 1985, and July 1, 1987, will not be counted as a transfer under the 1985 "Due on Sale" law. However, transfers that occur between July 21, 1985, and July 1, 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 obligation and demand secured by or mentioned in this security document.

BUYER [signature] Mark L. Sawyer

SELLER [signature] Frank J. Shepherd

BUYER [signature] Rose M. Sawyer

SELLER [signature] Rose Shepherd

STATE OF OREGON

COUNTY OF Clackamas ss May 29 19 87

Personally appeared the above named MARK L. SAWYER and ROSE M. SAWYER, husband and wife and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: [signature] Notary Public for Oregon

My Commission Expires: 10/1/87

STATE OF OREGON

COUNTY OF Clackamas ss May 29 19 87

Personally appeared the above named FRANK J. SHEPHERD and ROSE SHEPHERD and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: [signature] Notary Public for Oregon

My Commission Expires: 10/1/87

Signed this 29 day of May 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: [signature]
Curt W. Schmeer, Manager
Accounts Services

STATE OF OREGON

COUNTY OF Marion ss May 29 19 87

Curt W. Schmeer

Personally appeared the above named [illegible] and acknowledged the foregoing instrument on behalf of the Director of Veterans' Affairs, and that he/she executed the same voluntarily and deed.

Before me: [signature] Notary Public for Oregon

My Commission Expires: 1-23-91

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON
County of Clackamas ss

Filed for record at request of

Ticor Title Company

on the 29 day of June A.D. 19 87

at 3:45 o'clock P.M. and duly recorded

in Vol. M87 of Deeds Page 9344

Stephen L. Gates, County Clerk

By [signature] Deputy

Fee $ 17.00

AFTER RECORDING RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
CLACKAMAS VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1280