

DEPARTMENT OF VETERANS' AFFAIRS

76003

P-22352
Loan Number

MTC-18039-K
ASSUMPTION AGREEMENT Page 10817

DATE: May 20, 1987

PARTIES: Billy G. Mann

Kenneth R. Black and Marcia Black

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 \$ _____ dated _____, 19 _____, which note is secured by a mortgage of the same date, and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____

(b) A note in the sum of \$ _____ dated _____, 19 _____, 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 _____, 19 _____, which note is secured by a Security Agreement of the same date.

(d) and further shown by an Assumption Agreement for \$60,018.69 recorded on May 7, 1982 in Klamath County, Book M82, page 5774

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 \$ 55,878.85

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 4. INTEREST RATE AND PAYMENTS

10818

The interest rate is Variable (indicate whether variable or fixed) and will be 8.59 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 \$ 438 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

Billy G. Mann

SELLER

Kenneth R. Black

SELLER

Marcia Black

BUYER

STATE OF OREGON

COUNTY OF Klamath

) ss

June 8, 19 87

Personally appeared the above named BILLY G. MANN and acknowledged the foregoing instrument to be his (his) voluntary act and deed.

Before me:

My Commission Expires: 3/5/88

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath

) ss

June 23, 19 87

Personally appeared the above named KENNETH R. BLACK and MARCIA BLACK and acknowledged the foregoing instrument to be theirs (their) voluntary act and deed.

Before me:

My Commission Expires: 11/16/87

Notary Public For Oregon

Signed this 20th day of May, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf
Curt R. Schnepf,
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion

) ss

May 20, 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:

My Commission Expires:

10/16/87

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

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

10819

A parcel of land situate in the South half of Southwest quarter of Northwest quarter of Section 20, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Commencing at the Southwest corner of the Northwest quarter of said Section 20; thence North $00^{\circ} 21' 40''$ East along the West line of said Section 20, 301.29 feet; thence leaving said West line North $89^{\circ} 56' 43''$ East 35.00 feet to the Easterly right of way line of the County Road and the point of beginning of this description; thence continuing North $89^{\circ} 56' 43''$ East 1302.05 feet; thence South along the East line of said South half of Southwest quarter of Northwest quarter to the Southeast corner thereof; thence West along the South line of said South half of Southwest quarter of Northwest quarter to the Easterly right of way line of said County Road; thence North along the Easterly line of said County Road to the point of beginning of this description.

EXCEPTING THEREFROM a parcel of land situated in the Northwest quarter of Section 20, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon being more particularly described as follows:

Commencing at a bolt at the intersection of the centerlines of Reeder Road and Short Road, county roads, and marking the Southwest corner of said Northwest quarter; thence South $89^{\circ} 59' 50''$ East along the South line of said Northwest quarter, 30.00 feet to the Easterly right-of-way line of said Reeder Road; thence North $00^{\circ} 21' 40''$ East along said right-of-way line, 158.56 feet to the point of beginning for this description; thence continuing North $00^{\circ} 21' 40''$ East along said right-of-way line, 142.76 feet; thence North $89^{\circ} 56' 43''$ East, 1307.05 feet to a $5/8$ inch iron pin; thence South $00^{\circ} 17' 02''$ West along the East line of the Southwest quarter Northwest quarter, 143.42 feet to a $1/2$ inch iron pin; thence South $89^{\circ} 58' 27''$ West, 1307.24 feet to the point of beginning.

ALSO EXCEPTING THEREFROM that certain lateral constructed or to be constructed by the United States running down the West line of Section 20 to the Northwest corner of the Southwest quarter of said Section 20, a strip 10 feet wide on each side of center line being required therefor, and also all canals and ditches of the Old Ankeny System as conveyed to the United States of America by deed recorded December 21, 1907 in Volume 23, page 403, Deed Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 23rd day
of June A.D. 19 87 at 10:42 o'clock A M., and duly recorded in Vol. M87
of Mortgages on Page 10817
By Evelyn Biehn, County Clerk [Signature]

FEE \$13.00