

81184

DEPARTMENT OF VETERANS' AFFAIRS

ASSUMPTION AGREEMENT

P33888

Loan Number

DATE:

October 23, 1987

PARTIES:

Anthony Lee Hall and Norma Jean Hall, husband and wife

BUYER

Harold E. Pruitt and Virginia A. Pruitt

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:
(Tax Account No. 0494441 R)

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 \$ 50,000.00 dated March 10, 1980, 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 M80

(b) A note in the sum of \$ 4618.00 dated March 11, 1980, 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 M80

(c) A note in the sum of \$ 48,754.96 dated March 11, 1980, which note is secured by a Security Agreement of the same date, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M80

(d) and further shown by Assumption Agreement for \$51,454.77 recorded Vol. M83 Page 169

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:

Block 1, GREEN ACRES, in the County of Klamath and State of Oregon.

SECTION 2. INTERPRETATION
FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND BUYER, AS FOLLOWS:

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance on the loan being assumed is \$48,754.96 as of October 14, 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 4. INTEREST RATE AND PAYMENT
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SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (indicate whether variable or fixed) and will be 11.5 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 \$ 505 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 407.075 to 407.595 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
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: Anthony Lee Hall SELLER: Harold E. Pruitt
BUYER: Norma Jean Hall SELLER: Virginia A. Pruitt
STATE OF OREGON
COUNTY OF Solano October 20 19 87

Notary Public for Oregon
W. MICHAEL CONNER
Principal Office in SOLANO County
My Commission Expires Dec. 12, 1989
Before me: Harold E. Pruitt and Virginia A. Pruitt
My Commission Expires: Dec. 12, 1989

STATE OF OREGON
COUNTY OF Marion November 3 19 87
Personally appeared the above named Anthony Lee Hall and Norma Jean Hall
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Notary Public for Oregon
Before me: Andrea Alexander
My Commission Expires: 7-23-89
Signed this 23rd day of October 19 87

By: Joyce D. Emerson
Accounts Services
Leadworker
The State of Oregon by and through the Director of Veterans' Affairs, Lender

STATE OF OREGON
COUNTY OF Marion October 23 19 87
Personally appeared the above named Joyce D. Emerson
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.

STATE OF OREGON
County of Klamath
Notary Public for Oregon
Before me: Evelyn M. Mooney
My Commission Expires: 3/16/91

Filed for record at request of: Aspen Title Company
on this 3rd day of Nov. A.D. 19 87
at 3:42 o'clock P. M. and duly recorded
in Vol. M87 of Mtgs. Page 19959
Evelyn Biehn, County Clerk
By Don Smith Deputy
Rec. \$10.00
AFTER SIGNING/RECORDING, RETURN TO:
DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201