

DEPARTMENT OF VETERANS' AFFAIRS
83008 MTC-18964P

M74922
Loan Number

DATE: November 23, 1987

PARTIES: LAURENCE WORTON

ASSUMPTION AGREEMENT

23194
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DEPARTMENT OF VETERANS' AFFAIRS

Charles M. Wells

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:
(Tax Account No. 001-0368435R)
002-0368426R

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 \$14,250.00

dated October 24

1977

which note is secured by a mortgage of the same
county, Oregon, in Volume/Reel/Book M77

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(b) A note in the sum of \$

on November 1

1977

which note is secured by a Trust Deed of the same
county, Oregon, in Volume/Reel/Book

(c) A note in the sum of \$

on

19

which note is secured by a Security Agreement of

(d) and further shown by

STATE OF OREGON

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:

See Exhibit "A" attached

SECTION 1. INTERPRETATION

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 \$2,041.06 as of November 16, 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 PAYMENTS

508-M (7-87)

(tumble)

53732

(inwip)

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (indicate whether variable or fixed) and will be 10.75 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 \$ 144 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 407.075 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.

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, 1989. Any transfer of a property between July 3, 1985, and July 1, 1989, 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, 1989.

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: Laurence Worton SELLER: Charles M. Wells

STATE OF OREGON } ss 12/28, 19 87
COUNTY OF Klamath

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

Before me:

My Commission Expires: 8/16/88

STATE OF OREGON } ss 12/29, 19 87
COUNTY OF Klamath

Personally appeared the above named Laurence Worton
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 8/16/88

Signed this 23rd day of November, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON } ss November 23, 19 87
COUNTY OF Marion

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: 3/16/91

FOR COUNTY RECORDING INFORMATION ONLY

DATE: NOVEMBER 23, 1987
FORM NUMBER: 118833
DEPARTMENT OF VETERANS AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

M74922 Assumption Agreement

23196

EXHIBIT "A"

PARCEL 1

The Northwesterly 40 feet of the Southeasterly 75 feet of Lot 6, and the Northwesterly 40 feet of the Southeasterly 75 feet of the Southwesterly 28 feet of Lot 7, in Block 16, of FIRST ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

PARCEL 2

The Southeasterly 35 feet of the Southwesterly 28 feet of Lot 7 and the Southeasterly 35 feet of Lot 6 in Block 16, FIRST ADDITION to the city of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.
of December A.D. 19 87 at 9:32

of Mortgages

o'clock A M., and duly recorded in Vol. M87 the 31st day
on Page 23194

Evelyn Biehn

By

County Clerk

Bernetha A. Letach

FEE \$15.00