

00379
DEPARTMENT OF VETERANS' AFFAIRS
MTC-19206
P19181
Loan Number

Vol. M88 Page 1507

ASSUMPTION AGREEMENT

DATE: January 15, 1988

PARTIES: Larry Garcia and Patricia Garcia, husband and wife

BUYER

Theron A. Foote and Judith A. Foote

SELLER

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

LENDER

Until a change is requested, all tax statements are to be sent to:
(Tax Account No. 0270085 R
0065798 M
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 \$ 30,550.00 dated August 28, 1979, 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 M79

Page 20590, on August 29, 1979, Re-recorded Vol. M79 Page 28564; December 12, 1979, Klamath County, Oregon.

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

(d) and further shown by Assumption Agreement for \$25,166.65 recorded Vol. M86 Page 633, January 10, 1986, Klamath County, 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:

Lots 14 and 15, Block 42, FIRST ADDITION TO KLAMATH FOREST ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

TOGETHER WITH the following described mobile home, which is firmly affixed to the property: 1978 Kit/Sea-Crest, 28x66, Serial No. 12X66S79Q2873, Lic. #X-162715.

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 \$ 23,223.23 as of December 31, 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.

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SECTION 1. 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 \$285 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 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 grandchild 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: Larry Garcia SELLER: Theron A. Foote
Patricia Garcia SELLER: Judith A. Foote
 BUYER: Patricia Garcia
 STATE OF OREGON California ss January 27 19 88
 COUNTY OF ALAMEDA

Personally appeared the above named LARRY GARCIA & PATRICIA GARCIA and acknowledged the foregoing instrument to be their voluntary act and deed.



NOTARY PUBLIC
ALAMEDA COUNTY, CALIFORNIA
 My commission expires Oct 3, 1989

Before me:

Carol F. Oliver
 Notary Public For Oregon
California

My Commission Expires: 10/3/89

STATE OF OREGON ss 1/29 19 88
 COUNTY OF Klamath

Personally appeared the above named Theron A. Foote & Judith A. Foote and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

My Commission Expires: 8/16/88Notary Public For Oregon

Signed this 15th day of January 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Joyce D. Emerson
 Accounts Services
 Leadworker

STATE OF OREGON ss January 15 19 88
 COUNTY OF Marion

Joyce D. Emerson

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.

Before me:

My Commission Expires: 3/16/91Notary Public For Oregon

STATE OF OREGON, ss
 County of Klamath

Filed for record at request of:

on this 2nd day of February A.D., 19 88
 at 11:33 o'clock A.M. and duly recorded
 in Vol. M88 of Mtgs. Page 1507
Evelyn Biehn, County Clerk
 By Pat Smith
 Deputy.

Fee, \$10.00

AFTER SIGNING/RECORDING, RETURN TO:

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

1201