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Vol. M88 Page 1301 8081

DEPARTMENT OF VETERANS' AFFAIRS

MTC 18832-K
ASSUMPTION AGREEMENT
OBSOLETE ALTERNATE BUILDING
DEPARTMENT OF ALTERNATE BUILDING

M61493

Loan Number

DATE: April 5, 1988

PARTIES: LA BECC Wayne A. Connors and Pamela J. Connors, husband and wife

BUYER

Patsy L. Brennan and Patrick James Brennan, wife and husband X

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 \$ 17,100.00 dated February 11, 19 77, which note is secured by a mortgage of the samedate, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M77-300
Page 2647 on February 14, 19 77.

(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. Assumption Agreement for \$15,099.58 recorded Vol. M82(d) and further shown by Page 9459 July 23, 1982, 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:

mentioned in the security document
to the full extent described by said Buyer name See Exhibit "A" attached

SECTION 1. LIMITATIONS

person, firm, or corporation as Buyer, the obligations of each such person, firm, or corporation shall be joint and several.
In this agreement the signature includes the print and the printed number includes the number. If the agreement is executed by more than one

SECTION 2. INTERPRETATION

FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND
BUYER AGREE AS FOLLOWS: 14-11-10-32 as of March 2, 19 88

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance on the loan being assumed is \$ _____

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

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SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (Indicate whether variable or fixed) and will be 12.0 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 \$ 170 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

This law has been suspended until 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 7. LIMITATIONS

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 8. 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: Wayne A. Connors SELLER: Patsy L. Brennan
Wayne A. Connors SELLER: Patsy L. Brennan

BUYER: Pamela J. Connors SELLER: Patsy L. Brennan
Pamela J. Connors SELLER: Patsy L. Brennan

STATE OF OREGON

COUNTY OF Klamath ss May 24 19 88

Personally appeared the above named WAYNE A. CONNORS and PAMELA J. CONNORS, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Redd

My Commission Expires: 11/16/91

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath ss May 24 19 88

Personally appeared the above named PATRICK JAMES BRENNAN and PATSY BRENNAN, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Redd

My Commission Expires: 11/16/91

Notary Public For Oregon

Signed this 5th day of April 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion ss April 5 19 88

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: Evelyn M. Mooney

My Commission Expires: 3/16/91

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

DATE: APR 2 1988

Loan Number: 101403

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

That portion of Lot 13, Block 76, BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, described as follows:

Beginning at the most Westerly corner of Lot 13, Block 76 of BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, on the Northeasterly line of Oregon Avenue; thence Northeasterly along the Westerly line of Lot 13, 98 feet; thence Southeasterly parallel with Oregon Avenue, 30 feet; thence Southwesterly parallel to the Westerly line of said Lot 13, 98 feet to Oregon Avenue; thence Northwesterly along Oregon Avenue 30 feet to the Point of Beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.
of May A.D., 19 88 at 9:51 o'clock A M., and duly recorded in Vol. 25th day
of Mortgages on Page 8081, M88

FEE \$15.00

Evelyn Biehn

By

County Clerk

Bernetha J. Heloch