

## DEPARTMENT OF VETERANS' AFFAIRS

P26532

MTC-19230.6  
ASSUMPTION AGREEMENT

Loan Number

DATE: July 14, 1988

PARTIES: Robert F. Williams and Suzanne Williams, husband and wife

BUYER

Robert Moisiso, deceased

SELLER

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

LENDER

Robert F. Williams

Suzanne Williams

Name of Buyer

P.O. Box 606

Mailing Address

Chiloquin, OR 97624

City State Zip

Until a change is requested, all tax statements are to be sent to:

(Tax Account No 001-0209688R; 002-0210097R;  
003-0206583R; 004-0206636R; 005-0206645R.

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 166,404.00 dated November 29, 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

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on December 3, 1979  
Re-recorded Vol. M80 Page 5302, March 20, 1980, Klamath County, OR.

(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

on 19

(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

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.

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 \$ 164,094.41 as of December 31, 19 87.

## 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. RELEASE FROM LIABILITY

# 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, 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 \$ 18,159 to be paid annually. (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.

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 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: Robert F. Williams SELLER: Quaitt S. Moiso Personal Representative of the Estate of Robert Moiso 85-93-AC  
 BUYER: Suzanne Williams SELLER: \_\_\_\_\_  
 STATE OF OREGON

COUNTY OF Clatsop } ss July 21 19 88  
 Personally appeared the above named Robert F. Williams and Suzanne Williams and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Wanda Stille  
 My Commission Expires: 7/13/89 Notary Public For Oregon

STATE OF OREGON } ss 7-21 19 88  
 COUNTY OF Clatsop }  
 Personally appeared the above named Quaitt S. Moiso Personal Rep of Estate of Robert Moiso and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Wanda Stille  
 My Commission Expires: 7/13/89 Notary Public For Oregon

Signed this 14th day of July 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender  
 By: Joyce D. Emerson  
 Accounts Services  
 Leadworker  
 19 88

STATE OF OREGON } ss July 14 19 88  
 COUNTY OF Marion }  
 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: Emily M. Mooney  
 My Commission Expires: 3/16/91 Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

DATE: 7-21-88

RECORDING OFFICE: CLATSOP COUNTY

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

P26532 Assumption Agreement

## EXHIBIT "A"

The following described real property situate in Klamath County, Oregon:

Township 34 South, Range 8 East of the Willamette Meridian,  
Section 26: SW1/4SW1/4

✓ Section 27: SE1/4NE1/4, SE1/4NW1/4, S1/2, SW1/4NE1/4

Section 28: E1/2SE1/4, and

All that portion of the E1/2SW1/4NE1/4 and the SE1/4NE1/4 lying South of the Chiloquin-Sprague River Highway, as presently located, and being more particularly described as follows: Beginning at the intersection of the Westerly right of way line of Chiloquin-Sprague River Highway and the East-West center section line of said Section 28; thence West along the center section line, 1664.0 feet to the Southwest corner of the E1/2SW1/4NE1/4 of aforesaid Section 28, thence North 2°26' East along the West boundary of the aforesaid E1/2SW1/4NE1/4 of said Section 28, 912.0 feet, more or less, to the Southerly right of way boundary of aforesaid Chiloquin-Sprague River Highway; thence Southeasterly, along said right of way boundary as follows: South 66°50' East, 670 feet; South 64°16' East, 407.5 feet; South 58°41' East 288.7 feet; South 53°06' East 299.5 feet; and South 48°03' East 215.8 feet, more or less, to the point of beginning.

Section 34: W1/2NE1/4, NW1/4

Section 35: NW1/4NW1/4, E1/2NW1/4

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 22nd day  
of July A.D., 19 88 at 9:32 o'clock A.M., and duly recorded in Vol. M88  
of Mortgages on Page 11631.

Evelyn Biehn County Clerk

FEE \$18.00

By Oneline Mulendore