

P22551

mtc 20209-K
ASSUMPTION AGREEMENT

Loan Number

DATE: August 19, 1988

PARTIES: Daniel E. Dawson and Monica F. Dawson, husband and wife

BUYER

James Daniel Hawkins and Sandra Lee Hawkins, husband and wife

SELLER

LENDER

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

Daniel E. Dawson

Monica F. Dawson

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

(Tax Account No. 0574033R)

Name of Buyer

5444 Sherwood Dr.

Mailing Address

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

Klamath Falls, OR 97601

City State Zip

(a) A note in the sum of \$ 58,000.00 dated October 3, 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 October 10, 1979

(b) A note in the sum of \$ dated 1979, 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:

Lot 3, Block 12, Tract No. 1064, FIRST ADDITION TO GATEWOOD, in the County of Klamath, State of Oregon

SECTION 1. FINANCIAL

SECTION 2. INTEREST

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 \$54,457.68 as of August 2, 1988

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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ORS 407.075

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 \$-54.91 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.

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. SIGNATURES

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 Daniel E. Dawson SELLER James Daniel Hawkins

BUYER Monica F. Dawson SELLER Sandra Lee Hawkins

STATE OF OREGON } ss

COUNTY OF Klamath } Sept. 7, 19 88

Personally appeared the above named DANIEL E. DAWSON and MONICA F. DAWSON

and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Redd Notary Public For Oregon

My Commission Expires: 11/6/91

STATE OF OREGON } ss

COUNTY OF Klamath } Sept. 7, 19 88

Personally appeared the above named JAMES DANIEL HAWKINS and SANDRA LEE HAWKINS

and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Redd Notary Public For Oregon

My Commission Expires: 11/6/91

Signed this 19th day of August, 19 88

Return to: DVA

Oregon Veterans Building

100 Summit St. N.E.

Salem OR 97310-1501

STATE OF OREGON } ss

COUNTY OF Marion } August 19, 19 88

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: Evelyn M. Mooney Notary Public For Oregon

My Commission Expires: 3/16/91

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 12th day

of Sept. A.D., 19 88 at 4:10 o'clock P.M., and duly recorded in Vol. M88

of Mortgages on Page 14912

FEE \$13.00

Evelyn Biehn County Clerk

By Roseline Mullendare