

DEPARTMENT OF VETERANS' AFFAIRS

M99300

ASSUMPTION AGREEMENT

Loan Number

DATE: August 15, 1988

PARTIES: Kenneth D. Wood and Michelle L. Wood, husband and wife

BUYER

Donald H. Griggs and Shirley R. Griggs, husband and wife

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. 001-0486628R
002-0060221M)Kenneth D. Wood
Michelle L. Wood
Name of Buyer
7409 Big Buck Lane
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 \$ 36,575.00 dated October 24, 1978, 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 M78

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on October 26, 1978

(b) A note in the sum of \$ dated 1978, 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 1978, 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 40, Block 38, SIXTH ADDITION TO KLAMATH RIVER ACRES,
in the County of Klamath, State of Oregon.TOGETHER WITH the following described mobile home which is
firmly affixed to the property:

1978 Fugua "PARKWAY" ID No. 5297UX, Plate No. X151946.

SECTION 2. INTENTION

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 \$ 32,469.37 as of July 22, 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 PAYMENTS
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SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Fixed (indicate whether variable or fixed) and will be 11 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 \$ 363 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

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 Kenneth D. Wood
Kenneth D. Wood

SELLER Donald H. Griggs
Donald H. Griggs

BUYER Michelle L. Wood
Michelle L. Wood

SELLER Shirley R. Griggs
Shirley R. Griggs

STATE OF OREGON

COUNTY OF Klamath ss September 8, 19 88

Personally appeared the above named Kenneth D. Wood and Michelle L. Wood

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

Before me: Debra Buckingham
My Commission Expires: 12-19-88
Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath ss September 13, 19 88

Personally appeared the above named Donald H. Griggs and Shirley R. Griggs

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

Before me: Debra Buckingham
My Commission Expires: 12-19-88
Notary Public For Oregon

Signed this 15th day of August, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion ss August 15th, 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.

STATE OF OREGON,
County of Klamath ss

FOR COUNTY RECORDING INFORMATION ONLY

Filed for record at request of:

Klamath County Title Co.
on this 13th day of Sept. A.D., 19 88
at 3:30 o'clock P. M. and duly recorded
in Vol. M88 of Mortgages Page 15006
Evelyn Biehn County Clerk
By Pauline Mueselbauer

Fee, \$13.00

Deputy.

Before me: Evelyn M. Mooney
My Commission Expires: 3/16/91
Notary Public For Oregon

AFTER SIGNING/RECORDING, RETURN TO:

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