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DEPARTMENT OF VETERANS' AFFAIRS

Vol. M88 Page 17018

P19374  
Loan Number

MTL-20313K  
ASSUMPTION AGREEMENT

DATE: September 13, 1988

PARTIES: Frederick W. Thomson

BUYER

Linda L. Sullivan

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: Frederick W. Thomson  
Tax Account No. 0512207R  
Name of Buyer

THE PARTIES STATE THAT:  
1. Seller owes Lender the debt shown by:  
5207 Bryant Avenue  
Mailing Address

(a) A note in the sum of \$ 46,119.97 dated August 27, 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 Page 20418 on August 28, 1979

(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 \_\_\_\_\_ on \_\_\_\_\_, 19\_\_\_\_  
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 51, YALTA GARDENS, in the County of Klamath, State of Oregon.

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 \$ 42,014.97 as of August 25, 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.

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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 \$ 418 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.

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 Frederick W. Thomson  
Frederick W. Thomson

SELLER X Linda Louise Sullivan  
Linda L. Sullivan

STATE OF OREGON } ss October 10, 1988  
COUNTY OF Klamath

Personally appeared the above named FREDERICK W. THOMSON and acknowledged the foregoing instrument to be his own voluntary act and deed.

Before me: Linda Stette  
Notary Public For Oregon  
My Commission Expires 7/13/89

STATE OF OREGON } ss October 10, 1988  
COUNTY OF Klamath

Personally appeared the above named LINDA LOUISE SULLIVAN aka LINDA L. SULLIVAN and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me: Linda Stette  
Notary Public For Oregon  
My Commission Expires: 7/13/89

Signed this 13th day of September, 1988

DIRECTOR OF VETERANS' AFFAIRS - Lender  
By: Curt R. Schnepf  
Curt R. Schnepf  
Manager, Accounts Services

STATE OF OREGON } ss September 13, 1988  
COUNTY OF Marion

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: Suzanne Kennedy  
Notary Public For Oregon  
My Commission Expires: 3/2/90

Filed for record at request of:  
Mountain Title Co.  
on this 11th day of Oct. A.D., 1988  
at 8:53 o'clock A.M. and duly recorded  
in Vol. M88 of Mortgages Page 17018  
Evelyn Biehn County Clerk  
By Debra M. Mulvaney Deputy.

Fee, \$13.00

AFTER SIGNING/RECORDING, RETURN TO:  
DEPARTMENT OF VETERANS' AFFAIRS  
OREGON VETERANS BUILDING  
700 Summer St. NE  
Salem, Oregon 97310-1201