

DEPARTMENT OF VETERANS' AFFAIRS

Vol. m88 Page 17085P68478
Loan Number

MTC-20411 P

ASSUMPTION AGREEMENT

DATE: October 4, 1988PARTIES: Rodney Scott Green and Nadiene Ruth Green, husband and wife

BUYER

Douglas C. Burum and Carolyn L. Burum, 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. 0104906R)Rodney Scott Green
Nadiene Ruth Green
Name of BuyerDodds Hollow Rd
Mailing Address

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

Merrill, OR 97633
City State Zip

(a) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a mortgage of the same date, and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____ on _____, 19 _____

(b) A note in the sum of \$ 63,000.00 dated June 7, 19 85, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M85 on June 10, 19 85

(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 \$ 61,808.61 as of September 2, 19 88.

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

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 \$ 587 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.

SECTION 8. SIGNATURES

BUYER Rodney Scott Green
Rodney Scott Green

SELLER Douglas C. Burum
Douglas C. Burum

BUYER Nadiene Ruth Green
Nadiene Ruth Green

SELLER Carolyn L. Burum
Carolyn L. Burum

STATE OF OREGON

COUNTY OF Klamath ss 10/11, 19 88

Personally appeared the above named Rodney Scott Green & Nadiene Ruth Green and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Camela Spencer
My Commission Expires: 8-16-92
Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath ss 10/14, 19 88

Personally appeared the above named Carolyn L. Burum individually and as Attorney in fact for Douglas C. Burum and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Camela Spencer
My Commission Expires: 8-16-92
Notary Public For Oregon

Signed this 4th day of October, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Joyce D. Emerson
Joyce D. Emerson
Accounts Services
Leadworker

STATE OF OREGON

COUNTY OF Marion ss October 4, 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
My Commission Expires: 3/16/91
Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

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

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Assumption Agreement

EXHIBIT "A"

A parcel of land situated in the SE $\frac{1}{4}$ of Section 32, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon and being more particularly described as follows:

Beginning at a 5/8" iron pin marking the Northwest corner of said SE $\frac{1}{4}$; thence South 89°25'58" East along the North line of said SE $\frac{1}{4}$, 609.04 feet to a 5/8" iron pin; thence leaving said North line and running South, 1334.45 feet to a 5/8" iron pin on the South line of the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 32; thence North 89°46'23" West, on said South line 401.66 feet to a 5/8" iron pin; thence, leaving said South line, South, 208.71 feet to a 5/8" iron pin; thence West, 208.92 feet to a 5/8" iron pin on the West line of said SE $\frac{1}{4}$; thence North 00°03'30" East, along said West line, 1547.62 feet to the point of beginning.

EXCEPTING THEREFROM a strip of land situated in the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 32, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at the CE 1/16 corner of said Section 32; thence N 89°25'58" W 1327.54 feet to the C $\frac{1}{2}$ corner of said Section 32; thence S00°03'30" W along the west line of said NW $\frac{1}{4}$ SE $\frac{1}{4}$, 38.30 feet to a point in an existing east-west fence line; thence generally along said existing east-west fence line and it's extension the following courses and distances N 89°36'51" E 515.24 feet; N 69°47'36" E 335.48 feet and N 89°40'48" E 476.76 feet to a point on the east line of said NW $\frac{1}{4}$ SE $\frac{1}{4}$; thence N 00°09'01" E 17.81 feet to the point of beginning, with bearings based on survey no. 2522, as recorded in the office of the Klamath County Surveyor.

TOGETHER with a 16 foot right of way over the following described center line. Beginning at the NE corner of the NW $\frac{1}{4}$ SE $\frac{1}{4}$, Section 32, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon; thence South 43 feet; thence West and parallel to the North line of the SE $\frac{1}{4}$, 718.50 feet to termination of the easement.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 11th day
of Oct. A.D., 19 88 at 3:55 o'clock P.M., and duly recorded in Vol. M88
of Mortgages on Page 17085
By Evelyn Biehn County Clerk
Pauline Muelenbelle

FEE \$18.00