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## DEPARTMENT OF VETERANS' AFFAIRS

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P39694

*MT-199667*  
**ASSUMPTION AGREEMENT**

Loan Number

THIS DOCUMENT IS BE RE-RECORDED  
TO ADD THE DESCRIPTION OF THE  
MOBILE UNITDATE: June 27, 1988PARTIES: Jessie H. Leekley and Hazel Rita Leekley, husband and wife

BUYER

Gary D. Phifer and Sally M. Phifer, 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:

Jessie H. LeekleyHazel Rita Leekley(Tax Account No. 001-0603555R)

Name of Buyer

002-0047425MOld Bly Rd.

Mailing Address

## THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

Bonanza, OR 97623

City State Zip

(a) A note in the sum of \$ 43,997.00 dated May 29, 19 80, 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 9823 on May 30, 19 80

(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 \$ 38,826.64 as of June 3, 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.

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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 \$ 413 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 Jessie H. Leekley

BUYER Hazel Rita Leekley

STATE OF OREGON

COUNTY OF Klamath } ss

July 8, 19 88

Personally appeared the above named Gary D. Phifer and Sally M. Phifer and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

6/16/92

Notary Public For Oregon

STATE OF OREGON

COUNTY OF \_\_\_\_\_ } ss

19 \_\_\_\_\_

Personally appeared the above named \_\_\_\_\_ and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

Notary Public For Oregon

Signed this 27th day of June, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf  
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion } ss

June 27

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.

Before me:

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

P39694 Assumption Agreement

## EXHIBIT "A"

All that portion of the SE $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 4, Township 39 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying Westerly of the centerline of an existing road; said tract of land described as follows:

Beginning at a point on the North line of the SE $\frac{1}{4}$ SE $\frac{1}{4}$  and the centerline of said existing road, from which the Southeast corner of said Section 4 is South 21° 43' 30" East 701.00 feet and South 38° 01' 20" East 807.44 feet; thence Westerly to the Northwest corner of said SE $\frac{1}{4}$ SE $\frac{1}{4}$ ; thence Southerly to the Southwest corner of said SE $\frac{1}{4}$ SE $\frac{1}{4}$ ; thence Easterly along the South line of said Section 4 to a point on the centerline of said existing road; said point being Westerly 11 feet, more or less, from the Southeast corner of said Section 4; thence Northwesterly along the centerline of said existing road to the point of beginning, with bearings based on Survey No. 1547 as recorded in the office of the Klamath County Surveyor.

TOGETHER WITH the following described mobile home which is firmly affixed to the property: 1977 Bendix, 64 x 28, Ser. No. SA0273A&B.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 20th day  
of Oct. A.D., 19 88 at 4:36 o'clock P. M., and duly recorded in Vol. M88  
of Mortgages on Page 17684

Evelyn Biehn County Clerk

FEE \$18.00

By Pauline M. Milam