

Vol. m88 Page 21399

## DEPARTMENT OF VETERANS' AFFAIRS

M29942

**Loan Number**

MITC-20718P  
ASSUMPTION AGREEMENT

DATE: December 12, 1988

PARTIES: Allen R. Grover

**BUYER**

~~XXXXXXXXXXXX~~ Arlene Gurney, ~~XXXXXXXXXXXX~~

**SELLER**

CONTENTS

FIVE OF OREGON

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. 001-0498517R)

Allen R. Grover

Name of Buyer

Rt. 3, Box 320

**Mailing Address**

**THE PARTIES STATE THAT:**

Klamath Falls, OR 97601

1. Seller owes Lender the debt shown by:

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

(a) A note in the sum of \$ 30,400.00 dated September 4, 19 75, 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 14433 Page 175

Page 10447

on September 5, 1975

(b) A note in the sum of \$ 150,000.00 dated 12-15-19 which note is secured by a Trust Deed of the same  
date and recorded in the office of the county recording officer of Clatsop county, Oregon, in Volume/Reel/Book 150/150/150  
on 12-15-19

(c) A note in the sum of \$ 100,000.00 dated 12/15/2010 19 2010 which note is secured by a Security Agreement of the same date.

(d) and further shown by

STATE OF OREGON

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.

## SECTION 1: CHALLENGE

## SECTION OF INTELLIGENCE

SECTION 4. **ENTIRELY SELF-INTERESTED.** 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

**SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION**  
The unpaid balance on the loan being assumed is \$ 21,731.88 as of November 15, 19 88.

## SECTION 2. RELEASE FROM LIABILITY

**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

**SECTION 3.10. 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 BUREAU COPY AND COMMENTS  
508-M (6-88)

(tumble)

52-400

## 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 \$ 262 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 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

Allen R. Grover

SELLER

Arlene Gurney

BUYER

SELLER

Arlene Gurney

STATE OF OREGON

COUNTY OF Klamath

ss

12-14

19 88

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

Before me:

Camela Spencer

Notary Public For Oregon

My Commission Expires: 8-16-92

STATE OF OREGON

COUNTY OF Klamath

ss

12-15

19 88

Personally appeared the above named Allen R. Grover  
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Camela Spencer

Notary Public For Oregon

My Commission Expires: 8-16-92

Signed this

12th

day of

December19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Joyce D. Emerson  
Joyce D. Emerson  
Accounts Services  
Leadworker

STATE OF OREGON

COUNTY OF Marion

ss

December 1219 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

DATE

FILE NUMBER

450315

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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



M29942

## Assumption Agreement

## EXHIBIT "A"

The following described real property in Klamath County, Oregon:

A parcel of land lying within the bounds of that tract of real property recorded in Volume 222, page 301 of Deed Records of Klamath County, Oregon, described therein as being in the SE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 28, Township 39 South, Range 8 East of the Willamette Meridian, said parcel of land being more particularly described as follows:

Beginning at the Southwest corner of aforesaid tract of real property, which corner is described as being on the South boundary of Section 28, distant 2074.11 feet East of the South  $\frac{1}{4}$  corner thereof; thence following along the bounds of said tract North 25° 22' West, 761.0 feet to the Southerly right of way line of the Klamath Falls-Ashland Highway; thence along same North 67° 02 $\frac{1}{2}$ ' East a distance of 418.0 feet; thence South 25° 22' East parallel with the West boundary, a distance of 790.1 feet to the South boundary of said tract; thence along same South 55° 41' West 246.2 feet and West 194.0 feet, more or less, to the point of beginning.

## EXCEPT THEREFROM

A parcel of land lying within the bounds of that tract of land recorded on Microfilm No. 67 at page 3540 of Deed Records of Klamath County Oregon, described therein as being located in the SE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 28, Township 39 South, Range 8 East of the Willamette Meridian, said parcel of land being more particularly described as follows:

Beginning at the most Southwesterly corner of above said tract of real property, which corner is described as being on the South boundary of aforesaid Section 28, distant 2074.11 feet East of the South  $\frac{1}{4}$  corner thereof; thence North 25° 22' West 761.00 feet along the West boundary of aforesaid tract of real property to the most Northwesterly corner thereof, being located on the Southerly right of way boundary of the Klamath Falls-Ashland Highway (Ore66) thence North 67° 02 $\frac{1}{2}$ ' East along said tract of real property a distance of 418 feet being the true point of beginning of this description; thence South 25° 22' East along the East boundary of said tract of real property a distance of 350.00 feet; thence South 67° 02 $\frac{1}{2}$ ' West parallel with the aforesaid Southerly right of way of the Klamath Falls-Ashland Highway a distance of 252.00 feet; thence North 25° 22' West 350.00 feet to a point on the aforesaid highway boundary distant of 252.00 feet from the true point of beginning; thence North 67° 02 $\frac{1}{2}$ ' East 252.00 feet along the said boundary to the true point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 16th day  
of Dec. A.D. 19 88 at 9:48 o'clock A.M. and duly recorded in Vol. M88  
of Mortgages on Page 21399

Evelyn Biehn, County Clerk  
By Quintine Musselwhite

FEE \$18.00