

DEPARTMENT OF VETERANS' AFFAIRS

PL14842

Loan Number

ASSUMPTION AGREEMENT

DATE: December 14, 1988

PARTIES: William N. Whitlatch

BUYER

John E. Wallace

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: William N. Whitlatch

(Tax Account No. 0509445R)

6504 Palomino Ct.

Mailing Address

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

Klamath Falls, OR 97603

City State Zip

(a) A note in the sum of \$ 50,000.00 dated June 29, 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 M79

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on June 29, 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 _____

(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 Assumption Agreement for \$46,522.00 recorded Volume

M86 Page 2184, February 4, 1986, Klamath County, 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:

Lot 28, Block 2, ROLLING HILLS SUBDIVISION, TRACT NO. 1099, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 \$ 45,325.17 as of November 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.

(tumble)

SECTION 4. INTEREST RATE AND PAYMENTS

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21514

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 \$ 445 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.) (multiple)
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 of 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 William N. Whitlatch

SELLER John E. Wallace by Sharon Dickey

BUYER

SELLER John E. Wallace by Pacific Relocation Service, Sharon Dickey, As Attorneys in fact

STATE OF OREGON

COUNTY OF Clatsop

William N. Whitlatch

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

Before me:

Debra Becken Notary Public For Oregon

My Commission Expires: 12-19-92

STATE OF OREGON

COUNTY OF Clatsop

ss

19

Personally appeared the above named

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

Before me:

Joyce D. Emerson Notary Public For Oregon

My Commission Expires:

Signed this 14th day of December, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Joyce D. Emerson
Accounts Services
Leadworker

STATE OF OREGON

COUNTY OF Marion

ss

December 14

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:

Emily M. Mooney Notary Public For Oregon

My Commission Expires: 3/16/91

FOR COUNTY RECORDING INFORMATION ONLY

BY/IES:

DATE:

WILLIAM N. WHITLATCH

DECEMBER 14 1988

AFTER SIGNING/RECORDING, RETURN TO:

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

DEPARTMENT OF VETERANS' AFFAIRS

62092

81213

21515

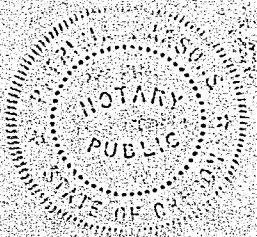
STATE OF OREGON

ss

COUNTY OF MULTNOMAH

On this 16th day of December, 1988, personally appeared Sharon Dickey who being duly sworn, did say that she, the said Sharon Dickey is the Relocation Coordinator for Pacific Relocation Service Company the within named Corporation, who, being duly sworn (or affirmed), did say that it is the attorney in fact for John E. Wallace, that it executed for foregoing instrument by authority of and in behalf of said principal; and it acknowledged said instrument to be the act and deed of said principal, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Sharon Dickey acknowledges said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written



Therese B.
Notary Public for Oregon

Escrow Officer
Title

My commission expires 1/26/92

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 19th day
of Dec. A.D., 19 88 at 3:54 o'clock P.M., and duly recorded in Vol. M88,
of Mortgages on Page 21513.
By Evelyn Biehn County Clerk
Pauline Mullins

FEE \$18.00