

M90260

MTL-20813P
ASSUMPTION AGREEMENT

Loan Number

DATE: December 30, 1988PARTIES: Charles A. Gunn

BUYER

Bert H. Goff and Margery V. Goff, 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:

Charles A. Gunn(Tax Account No. 0351826R, 0351844R,
0352219R, 0352237R.)

Name of Buyer

P.O. Box 142

Mailing Address

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

Beatty, OR 97621

City State Zip

(a) A note in the sum of \$ 149,151.10 dated June 30, 19 78, 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 M78 Page 14197 on June 30, 19 78.

(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 \$ 139,770.21 as of December 15, 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 \$ 15,576.00 to be paid annually. (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, unremarried 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 Charles A. Gunn

SELLER Bert H. Goff

BUYER _____

SELLER Margery V. Goff

STATE OF OREGON)
COUNTY OF Klamath) ss

1-10, 19 89

Personally appeared the above named Bert H Goff + Margery V Goff and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Pamela Spencer
Notary Public For Oregon
My Commission Expires: 8-16-92

STATE OF OREGON)
COUNTY OF Klamath) ss

1-10, 19 89

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

Before me: Pamela Spencer
Notary Public For Oregon
My Commission Expires: 8-16-92

Signed this 30th day of December, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf
Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON)
COUNTY OF Marion) ss

December 30, 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: Evelyn M. Mooney
Notary Public For Oregon
My Commission Expires: 3/16/91

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

M90260 Assumption Agreement

EXHIBIT "A"

The following described property is located in Section 3 and Section 10, Township 36 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

Section 3: The SE $\frac{1}{4}$, EXCEPTING THEREFROM a tract of land situated in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 3, Township 36 South, Range 12 East of the Willamette Meridian, more particularly described as follows:

Beginning at an iron pin on the East-West center section line of Section 3, which is South 89° 29' West a distance of 320.00 feet from an iron pin marking the East quarter corner of Section 3; thence South 89° 29' West following the East-West center section line of Section 3 a distance of 527.25 feet to an iron pin on the East bank of the Sycan River; thence South 4° 16' East along the East bank of the Sycan River a distance of 252.50 feet to an iron pin; thence leaving the East bank of the Sycan River, North 89° 29' East parallel to the East-West center section line of Section 3 a distance of 510.22 feet to an iron pin; thence North 0° 24' West parallel to the East line of Section 3 a distance of 251.97 feet, more or less, to the point of beginning.

Government Lots 1 and 2 and the S $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 3 (NE $\frac{1}{4}$)

Section 10: Government Lots 1, 2, 7, 8, 9, 10, 15 and 16.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 10th day of Jan. A.D., 19 89 at 2:49 o'clock P.M., and duly recorded in Vol. M89 of Mortgages on Page 614.

FEE \$18.00

Evelyn Biehn County Clerk

By Caroline Mullins