

97146

Vol. m89 Page 2848

## DEPARTMENT OF VETERANS' AFFAIRS

MTC-20956P  
ASSUMPTION AGREEMENT

L95746

Loan Number

DATE: January 31, 1989PARTIES: Robert W. Donovan and Dorothy R. Donovan, husband and wife

BUYER

Carson H. Miller and Shelba D. Miller, 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. 0462047R, 0455590R.)Robert W. Donovan  
Dorothy R. Donovan

Name of Buyer

Rt. 1, Box 762 A

Mailing Address

Bonanza, OR 97623

City State Zip

## THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 26,315.00 dated February 5, 19 73, which note is secured by a mortgage of the samedate, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M73Page 1406 on February, 19 73.

(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 \$ 20,181.81 as of January 12, 19 89.

## 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.

Return: Dept Veterans Affairs  
(tumble) 700 Summer St NE  
Salem, OR 97310-1201

\*89 FEB 15 AM 9 39

## 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 \$ 222 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 Robert W. Donovan  
Robert W. Donovan

SELLER Carson H. Miller  
Carson H. Miller

BUYER Dorothy R. Donovan  
Dorothy R. Donovan

SELLER Shelba D. Miller  
Shelba D. Miller

STATE OF OREGON

COUNTY OF Klamath } ss 2/14, 1989

Personally appeared the above named Carson H. Miller & Shelba D. Miller  
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Acme S. Spencer  
My Commission Expires: 8/16/92  
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 31st day of January, 1989

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Janice Sandoval  
Janice Sandoval  
Accounts Services Specialist

STATE OF OREGON

COUNTY OF Marion } ss January 31, 1989

Personally appeared the above named Janice Sandoval  
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.

STATE OF CALIFORNIA

COUNTY OF SAN MATEO

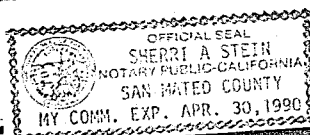
On February 10, 1989 before me, Sherri A. Stein  
personally appeared Robert W. Donovan & Dorothy R. Donovan  
Donovan

Before me: Emelyn M. Mooney  
My Commission Expires: 3/16/91  
Notary Public For Oregon

(or proved to me on the basis of satisfactory evidence) to be the persons whose name SATE subscribed to the  
within instrument and acknowledged that they  
executed the same.

WITNESS my hand and official seal.

Signature Sherri A. Stein



RETURN TO:

FAIRS  
NG

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L95746 Assumption Agreement

## EXHIBIT "A"

The following described real property in Klamath County, Oregon:

PARCEL 1:

The NW 1/4 NE 1/4 and N 1/2 SW 1/4 NE 1/4 Section 18, Township 38 South, Range 11 East of the Willamette Meridian.

PARCEL 2:

Beginning at the Northwest corner of the SW 1/4 SE 1/4 of Section 7, Township 38 South, Range 11 East of the Willamette Meridian; thence East 330 feet to the true point of beginning; thence South parallel to the West line of said SE 1/4 a distance of 400 feet; . thence East and parallel to the South line of said Section 7 a distance of 330 feet; thence North and parallel to the West line of said SE 1/4 a distance of 400 feet; thence West along the North line of said SW 1/4 SE 1/4 a distance of 330 feet to the true point of beginning.

TOGETHER WITH the right for ingress and egress over the South 30 feet of that portion of the N 1/2 of the S 1/2 of said Section 7, Township 38 South, Range 11 East of the Willamette Meridian, lying Easterly of the Klamath Falls-Lakeview Highway and the North 30 feet of that portion of the S 1/2 of the S 1/2 of said Section 7 lying Easterly of the Klamath Falls-Lakeview Highway, said described easement being that portion lying West of the Northwest corner of the above described real property.

PARCEL 3:

The South 30 feet of the West 360 feet of the following described real property:

The SW 1/4 of the SE 1/4 and the E 1/4 of the SE 1/4 of the SW 1/4 in Section 7, Township 38 South, Range 11 East of the Willamette Meridian.

PARCEL 4:

The West 30 feet of the E 1/4 of the SE 1/4 of the SW 1/4 of Section 7, Township 38 South, Range 11 East of the Willamette Meridian.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 15th day of Feb. A.D., 19 89 at 9:39 o'clock A M., and duly recorded in Vol. M89 of Mortgages on Page 2848.

Evelyn Biehn County Clerk

By Pauline M. M. M. M.

FEE \$18.00