

DEPARTMENT OF VETERANS' AFFAIRS

MTL 24015K
ASSUMPTION AGREEMENT

M87203

Loan Number

DATE: February 21, 1989PARTIES: Michael P. Picard and Valerie J. Picard, husband and wife

BUYER

Walter A. Woodard and Joileen Woodard, husband and wife X *WAW JP*

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: Michael P. & Valerie J. Picard
(Tax Account No. 0574015R) 5016 Southview
Name of Buyer Mailing Address

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 31,900.00 dated May 25, 19 78, 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/BookVol. M78 Page 11124 on May 25, 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

(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 \$42,527.55 recorded Vol. M84
Page 5148, Mar. 30, 1984; Re-recorded Vol. M84 Page 6645, Apr. 23, 1984;
Assump. Agree. for \$41,323.47 recorded Vol M87 Pg. 4044, Mar. 13, 1987, 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 1, Block 12, Tract No. 1064, FIRST ADDITION TO GATEWOOD, according
to the official plat thereof on file in the offices 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 \$ 40,565.81 as of February 14, 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.

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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 \$ 406 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 Michael P. Picard

Michael P. Picard

SELLER Walter A. Woodard

Walter A. Woodard

BUYER Valerie J. Picard

Valerie J. Picard

SELLER Joileen Woodard

STATE OF OREGON

COUNTY OF Klamath) ss March 9, 19 89

Personally appeared the above named MICHAEL P. PICARD and VALERIE J. PICARD and acknowledged the foregoing instrument to be ~~his~~ (their) voluntary act and deed.

Before me: Kristi L. Redd

My Commission Expires: 11/16/91

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath) ss March 9, 19 89

Personally appeared the above named WALTER A. WOODARD and acknowledged the foregoing instrument to be his ~~(his)~~ voluntary act and deed.

Before me: Kristi L. Redd

My Commission Expires: 11/16/91

Notary Public For Oregon

Signed this 21st day of February, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Joyce D. Emerson

Joyce D. Emerson
Accounts Services
Leadworker

STATE OF OREGON

COUNTY OF Marion) ss February 21, 19 89

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. Biehn

My Commission Expires: 3/16/91

Notary Public For Oregon

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Mountain Title Co.
on this 9th day of March A.D., 19 89
at 3:57 o'clock P. M. and duly recorded
in Vol. M89 of Mortgages Page 4094
Evelyn Biehn County Clerk
By Douglas M. Anderson

Deputy.

Fee, \$13.00

AFTER SIGNING/RECORDING, RETURN TO:

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