

99230

MTC-21132D
ASSUMPTION AGREEMENT

P04809

Loan Number

DATE: April 17, 1989PARTIES: Tom DeJong and Nellie A. DeJong, husband and wife

BUYER

Samuel L. Ellis and Carolyn Ellis

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:

Tom DeJong

Nellie A. DeJong

(Tax Account No. 057351M)0608140RRt. 1, Box 216

Mailing Address

Bonanza, OR 97623 Klamath Falls, OR 97603

City State Zip

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 25,116.39 dated January 17, 19 79, 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 M79Page 1486 on January 17, 19 79
Re-recorded Vol. M79 Page 12782, June 4, 1979, Klamath County, Oregon.

(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 Assumption Agreement recorded Volume M83 Page 170January 5, 1983, 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:

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 \$ 11,757.78 as of April 4, 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

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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 \$ 252 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 Tom DeJong
Tom DeJong

SELLER Samuel L. Ellis
Samuel L. Ellis

BUYER Nellie A. DeJong
Nellie A. DeJong

SELLER Carolyn J. Ellis
Carolyn Ellis

STATE OF OREGON

COUNTY OF Klamath) ss April 19, 19 89

Personally appeared the above named Samuel L. Ellis & Carolyn J. Ellis and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Warlene J. Tucker

My Commission Expires: 6/16/92 Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath) ss April 19, 19 89

Personally appeared the above named Tom DeJong & Nellie A. DeJong and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Warlene J. Tucker

My Commission Expires: 6/16/92 Notary Public For Oregon

Signed this 17th day of April, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf

Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion) ss April 17, 19 89

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:

Erneyn M. Mooney

My Commission Expires: 3/16/91 Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

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

EXHIBIT "A"

A tract of land situated in the E $\frac{1}{2}$ of Section 19, Township 39 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at the Northeast corner of said Section 19; thence S 00° 14' 22" West 1109.83 feet; thence South 13° 07' 17" West 87.28 feet to a 5/8 inch iron pin on the west bank of Lost River and on the True Point of Beginning of this description; thence South 11° 36' 09" West along said West bank of 207.42 feet to a 5/8 inch iron pin; thence South 07° 34' 59" West along said bank 2.17 feet to a 5/8 inch iron pin; thence West 812.17 feet to a 5/8 inch iron pin on the east right-of-way line of the County Road; thence North 15° 20' 44" West along said east line 21.54 feet to a 5/8 inch iron pin; thence following said east line along the arc of a curve to the left (central angle 25° 40' 21" and radius 430 feet) 192.67 feet to a 5/8 inch iron pin; thence North 41° 01' 05" West along said east line 125.27 feet to a 5/8 inch iron pin; thence South 85° 39' 29" East 1035.29 feet to the True Point of Beginning.

TOGETHER WITH the following described mobile home which is firmly affixed to the property;

1978 Fleetwood, ID #844641481, Plate #X145849.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 19th day
of April A.D. 19 89 at 3:23 o'clock P M., and duly recorded in Vol. M89,
of Mortgages on Page 6633.

Evelyn Biehn County Clerk

By Pauline Mullins

FEE \$18.00