

DEPARTMENT OF VETERANS' AFFAIRS

P59008
Loan NumberMTC-21359-D
ASSUMPTION AGREEMENT

DATE: May 9, 1989

PARTIES: Thomas Allen Mills and Brenda Sue Hatfield

BUYER

Richard H. Steckley and Carolynn A. Wetzel

SELLER

LENDER

The State of Oregon By And Through The Director Of Veterans' Affairs

Until a change is requested, all tax statements are to be sent to:

(Tax Account No. 0592772R
0707881M)

Thomas Allen Mills

Name of Buyer

11707 Clovis Ct.

Mailing Address

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 \$ 33,887.00 dated September 29, 1981, 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

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on September 30, 1981

(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:

Lot 3, Block 1, PINE GROVE RANCHETTES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY: Year/1981, Make/Timberidge, Serial Number/6841, Size/28x70.

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 \$ 30,946.44 as of April 12, 1989.

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 \$ 322 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 Thomas Allen Mills

SELLER Richard H. Steckley

BUYER Brenda Sue Hatfield

SELLER Carolynn A. Wetzel

STATE OF OREGON)
COUNTY OF Klamath) ss

May 18 19 89

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

Before me:

Kristi L. Redd Notary Public For Oregon

My Commission Expires: 11/16/91

STATE OF OREGON)
COUNTY OF Klamath) ss

May 17 19 89

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

Before me:

Darlene J. Turk Notary Public For Oregon

My Commission Expires: 6/16/92

Signed this 9th day of

May 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Joyce D. Emerson
Accts. Services Leadworker

STATE OF OREGON)
COUNTY OF Marion) ss

May 9 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:

Kathryn A. Shreve Notary Public For Oregon

My Commission Expires: 11/1/91

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

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 19th day of May, 1989,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Thomas Allen Mills

known to me to be the identical individual..... described in and who executed the within instrument and
acknowledged to me that he executed the same freely and voluntarily.

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

Kristi L. Redd
Notary Public for Oregon
My Commission expires 11/16/91

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 19th day of May, 1989,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named CAROLYNN A. WETZEL

known to me to be the identical individual..... described in and who executed the within instrument and
acknowledged to me that she executed the same freely and voluntarily.

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

Kristi L. Redd
Notary Public for Oregon
My Commission expires 11/16/91

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 22nd day
of May A.D., 19 89 at 11:54 o'clock A.M. and duly recorded in Vol. M89
of Mortgages on Page 8820

FEE \$18.00

Evelyn Biehn County Clerk
By Pauline Mullins