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DEPARTMENT OF VETERANS' AFFAIRS

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DELIVERED ON ALLIANCE VLE122

MTC-21348P
ASSUMPTION AGREEMENT

P36798

Loan Number

DATE: May 9, 1989

PARTIES: William E. McConville and Barbara F. McConville, husband and wife

BUYER

Calvin A. Huff and Paula F. Huff, 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. 0216313R)

William E. McConville

Name of Buyer

2037 Fremont Street

Mailing Address

Klamath Falls, OR 97601

City State Zip

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 43,700.00 dated April 21, 1980, 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 M80 Page 7473 on April 21, 1980

(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 an Assumption Agreement for \$41,460.31 recorded November 5, 1987

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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 14, Block 39, HILLSIDE ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SECTION 1. TERMINATIONS

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 \$ 41,425.90 as of January 23, 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 \$ 407 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.

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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.

NOTICE BY STATE OF OREGON OF A SECOND SALE OR OTHER TRANSFER OF ALL OR PART OF THE PROPERTY SECURING THIS LOAN
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 William E. McConville
BUYER Barbara F. McConville

SELLER Calvin A. Huff by Vincent James Finnianous as Attorney in fact
SELLER Paula F. Huff

STATE OF OREGON }
COUNTY OF Deschutes } ss

5/16 1989

Personally appeared the above named William E. McConville & Barbara F. McConville and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

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

STATE OF OREGON,

County of Klamath } ss

BE IT REMEMBERED: That on this 22nd day of May, 19 89, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Paula F. Huff and Vincent James Finnianous as Attorney in fact for Calvin A. Huff

known to me to be the identical individual s described in and who executed the within instrument and acknowledged to me that they 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.

Emelaphence
Notary Public for Oregon.

My Commission expires 8-16-92

By:

Joyce D. Emerson
Accts. Services Leadworker

STATE OF OREGON

COUNTY OF Marion } ss

May 9 1989

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.

STATE OF OREGON,

County of Klamath } ss

Before me:

My Commission Expires:

Notary Public for Oregon

Filed for record at request of:

Mountain Title Co.

on this 22nd day of May A.D., 19 89
at 11:55 o'clock A.M. and duly recorded
in Vol. M89 of Mortgages Page 8827
Evelyn Biehn
By Pauline Mueland
County Clerk

Fee, \$13.00

Deputy.

AFTER SIGNING/RECORDING, RETURN TO:
DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201