

**448**

M89937

Loan Number

MTC-21417P  
**ASSUMPTION AGREEMENT**DATE: May 17, 1989PARTIES: Donald E. Fleming and Helen J. Fleming, husband and wife

BUYER

Wesley G. Dalrymple and Gladys Dalrymple, 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: Donald E. Fleming  
(Tax Account No. 0548946R)

Name of Buyer

5071 Harlan Dr.

Mailing Address

THE PARTIES STATE THAT:

Seller owes Lender the debt shown by:

Klamath Falls, OR 97601

City State Zip

(a) A note in the sum of \$ 24,700.00 dated June 3, 19 78, 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/BookM78 Page 11872on June 5, 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 \_\_\_\_\_

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:

That portion of Tract 30 of HOMEDALE, described as follows:  
Beginning at a point 61.5 feet Northwesterly from the Southwest corner of said tract; thence Northwesterly 60 feet, along Southwesterly line; thence Northeasterly 300 feet, parallel to the Northwesterly line of said tract; thence Southeasterly 60 feet along the Northeasterly line; thence Southwesterly 300 feet to the point of beginning, according to the official plat thereof on file in the office of the County Clerk, 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 \$ 19,829.51 as of May 1, 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.

SECTION 4. INTEREST RATE AND PAYMENTS

(11/11/79)

8839

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 \$ 223 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, unremarried 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 Donald E. Fleming  
Donald E. Fleming

SELLER Wesley G. Dalrymple  
Wesley G. Dalrymple

BUYER Helen J. Fleming  
Helen J. Fleming

SELLER Gladys Dalrymple  
Gladys Dalrymple

STATE OF OREGON

COUNTY OF Klamath } ss

5/22 19 89

Personally appeared the above named Donald E. Fleming & Helen J. Fleming and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Pamela Spencer

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath } ss

5/22 19 89

Personally appeared the above named Wesley G. Dalrymple & Gladys Dalrymple and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Pamela Spencer

Notary Public For Oregon

Signed this 17th day of

May, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Joyce D. Emerson  
Joyce D. Emerson  
Accts. Services Leadworker

STATE OF OREGON

COUNTY OF Marion } ss

May 17 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 Shreve

Notary Public For Oregon

My Commission Expires:

11/1/91

STATE OF OREGON,

County of Klamath } ss

Filed for record at request of:

Mountain Title Co.

on this 22nd day of May A.D., 19 89  
at 1:12 o'clock P.M. and duly recorded  
in Vol. M89 of Mortgages Page 8838  
Evelyn Biehn County Clerk

By Dorlene Mueller  
Deputy.

Fee, \$13.00

AFTER SIGNING/RECORDING, RETURN TO:  
DEPARTMENT OF VETERANS' AFFAIRS  
OREGON VETERANS' BUILDING  
700 Summer St. NE  
Salem, Oregon 97310-1701