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DEPARTMENT OF VETERANS' AFFAIRS

ASSUMPTION AGREEMENT

P64745
Loan NumberDATE: June 22, 1989PARTIES: Juanita I. Hull

BUYER

Edward L. Hull and Juanita Hull

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: Juanita I. Hull
(Tax Account No. 0533685 R)2400 Frontage RoadKlamath Falls, OR 97601

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a mortgage of the same date, and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____ on _____, 19 _____

(b) A note in the sum of \$ 40,000.00 dated October 5, 19 83, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, Volume/Reel/Book _____ on October 5, 19 83
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(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:

See attached EXHIBIT "A"

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 \$ 39,339.31 as of June 19, 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 charged 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.

(tumble)

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 10.50 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 \$ 366 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 Juanita I. Hull

SELLER Edward L. Hull

BUYER _____

SELLER _____

STATE OF OREGON

COUNTY OF Klamath } ss June 26, 19 89

Personally appeared the above named Juanita I. Hull and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Debbie K. Bergene

Notary Public For Oregon

My Commission Expires: 12-17-91

STATE OF OREGON

COUNTY OF Klamath } ss June 28, 19 89

Personally appeared the above named Edward L. Hull and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Debbie K. Bergene

Notary Public For Oregon

My Commission Expires: 12-17-91

Signed this 22nd day of June, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Joyce D. Emerson
Joyce D. Emerson
Accts. Services Leadworker

STATE OF OREGON

COUNTY OF Marion } ss June 22, 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: Judith Williams

Notary Public For Oregon

My Commission Expires:

05/22/93

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
ORIGIN BUILDING
700 N. 3rd St. NE
Salem, Oregon 97304-1201

FOR COUNTY RECORDING INFORMATION ONLY

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Assumption Agreement

EXHIBIT "A"

All the following described real property in the County of Klamath, State of Oregon, lying Northwesterly of the Dulles-California State Highway #57:

Beginning at an iron pin on the Westerly line of Riverview, Oregon, (located in SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 5, Township 39 South, Range 9 East of the Willamette Meridian) which lies North 0° 15' West along said Westerly line of Riverview a distance of 150 feet from the iron pin which marks the most Southerly corner of Lot 21, Block 7, Riverview, Oregon, and running thence; continuing North 0° 15' West along the Westerly line of Riverview, Oregon, a distance of 362 feet to an iron pin which marks the Northeast corner of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 5; thence South 89° 45' West along the North line of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 5, a distance of 490 feet to an iron pin; thence South 0° 15' East a distance of 512 feet to an iron pin; thence North 89° 45' East a distance of 290 feet to an iron pin; thence North 0° 15' West a distance of 150 feet to an iron pin; thence North 89° 45' East a distance of 200 feet more or less to the point of beginning, being in the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 5, Township 39 South, Range 9 East of the Willamette Meridian.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Juanita I. Hull the 29th day
of June A.D., 19 89 at 8:56 o'clock A M., and duly recorded in Vol. M89,
of Mortgages on Page 11645

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline M. Mendenhall