

DEPARTMENT OF VETERANS' AFFAIRS

P29868

Loan Number

MTL-21476P
ASSUMPTION AGREEMENT

DATE: June 12, 1989PARTIES: Frank E. Thompson and Dana M. Thompson, husband and wife

BUYER

Russell W. Dahl and Layvonna V. Dahl, 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: Frank E. Thompson
 (Tax Account No. 0191928R) 129 South 1st Street
Name of Buyer Mailing Address

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

Chiloquin, OR 97624
City State Zip

(a) A note in the sum of \$ 70,300.00 dated February 11, 19 80, 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 2757 on February 11, 19 80

(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:

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 \$ 35,778.21 as of May 12, 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:

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 \$ 334 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 Frank E. Thompson
Frank E. Thompson

BUYER Dana M. Thompson
Dana M. Thompson

STATE OF OREGON CALIFORNIA

COUNTY OF Orange } SS 6-26 19 89

SELLER Russell W. Dahl
Russell W. Dahl

SELLER Layvonna V. Dahl
Layvonna V. Dahl

Personally appeared the above named FRANK E. THOMPSON & DANA M. THOMPSON and acknowledged the foregoing instrument to be his (their) voluntary act and deed.



OFFICIAL SEAL
NELL D. LUGAR
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
ORANGE COUNTY
My Commission Expires May 21, 1991

Before me: Nell D. Lugar

My Commission Expires: 5-21-91

Notary Public For California

STATE OF OREGON
COUNTY OF Marion } SS 7/12 19 89

Personally appeared the above named Russell W. Dahl & Layvonna V. Dahl and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camelaj Spencer

My Commission Expires: 8-16-92

Notary Public For Oregon

Signed this 12th day of June, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf

Curt R. Schnepf
Manager, Accts. Services

STATE OF OREGON

COUNTY OF Marion } SS June 12 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: Judy Williams

My Commission Expires: 05/22/93

Notary Public For Oregon

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

P29868

Assumption Agreement

12765

EXHIBIT "A"

A parcel of land, situated in the South one-half of the Northeast one-quarter of Section 15, Township 34 South, Range 7 East, Willamette Meridian, Klamath County, Oregon; being more particularly described as follows:

Beginning at a point on the East-West center line of the Northeast one-quarter, from which a 5/8" rebar with aluminum cap marking the Center-North one-sixteenth corner of Section 15 bears South 89° 25' 20" West 484.01 feet; thence North 89° 25' 20" East 1066.42 feet, along the South boundary of "Woodland Park," to a 5/8" rebar; thence South 777.34 feet to a 5/8" rebar on the center line of a 60 foot private roadway easement; thence along the center line of said roadway easement as follows: along the arc of a 458.60 foot radius curve to the left 219.49 feet; thence North 73° 36' 26" West 436.87 feet; thence North 75° 35' 04" West 131.21 feet; thence along the arc of a 262.74 foot radius curve to the left 201.07 feet; thence South 60° 34' 09" West 137.38 feet to a 5/8" rebar; thence, leaving said roadway easement, North 648.53 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 12th day
of July A.D., 19 89 at 2:14 o'clock P.M., and duly recorded in Vol. M89
of Mortgages on Page 12763.

Evelyn Biehn County Clerk

By Pauline M. M. M.

FEE \$18.00