

Department of Veterans' Affairs

M76302 Loan Number	ASSUN	MPTION AGREEMENT					
DATE:	September 29, 1989	왕 글 호텔 [11] 12 - 12 - 12 - 12 - 12 - 12 - 12 - 1					
PARTIES:	Ambrose McAuliffe and Susan McAuliffe, husband and wife						
			BUYER				
	Jay R. Drinkwater and	d Geneva A. Drinkwater, husband a	and wife				
			SELLER				
		And Through The Director Of Veterans' Affairs	LENDER				
	The State of Chegon by A	Alia Tirough the Director Of Veterans Anans					
Jntil a change is r (Tax Account	requested, all tax statements are to be sent to	o: Ambrose McAuliffe  Name of Buyer  L4 & 21; S15; T33S; R7½E; Kla	— math Count				
HE PARTIES STATE THAT:		Meiling Address Fort Klamath, OR 97626					
(a) A note in th	nder the debt shown by:  83,100.00 No	OVERNOER 15 City State Zip OVERNOER 15 77, which note is secured by a	mortgage of the sa				
	[ 그 아이는 시험 [ ] 중요 등 이 이번 화가 있는 사람이 있는데	officer of Klamath county, Oregon, in Volume/R					
	지원에서 된 그는 사람이 쌀만하다. 나는 아이에 사용을 가 되는 것 같아 아니네요. 그	on November 15 19 7					
(b) A note in th	e sum of \$dated_	19, which note is secured by a	Trust Deed of the sa				
date and ro	corded in the office of the county recording o	officer ofcounty, Oregon, in Volume/R	eel/Book				
		on 19_					
(c) A note in the		, 19, which note is secured by a	Security Agreemen				
	r shown by						
(a) and former							

2. Seller has sold and conveyed (or is about to not and convey) to Buyer, all, or a portion, of the property described in the security document. Both Seller and Buyer have asked Londar to relet se is like from further I ability under or on account of the security document. The property being sold by Seller and bought by Buyer is specifically discribed as follows:

In this agreement the items mentioned in (a), (b), (c), and (d) will be called "security document" from here on.

Lots 4 and 21 of Section 15, Township 33 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

# FOR THE REASONS SET FORTH ABOVE, AND IT CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND

# SECTION 1. UNPAID BALLINGS OF SECURED DELIGATION

The unpaid balance on the it an ixing assumed is it 71,696.87 December 31 88

## 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 chapt as specifically changs; by this Agreement, buyer agrees to pay the dept shown by the security document, buyer agrees to perform all of the chapters provided in the security document that ware to be performed by Soller when the security document was executed. Buyer agrees to perform chargetions provided in the set unity occument that ware to be performed by Sellier when the security occument 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 SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is <u>variable</u> (indicate whether variable or fixed) and will be <u>10.75</u> percent per annum. If this is a variable interest rate

variable and the interest rate changes.) to be paid monthly (The payment will change if interest rate is

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

### SECTION 5. DUE ON SALE

Except for a sale or transfer to the original borrower, the surviving spouse, unremarried former spouse, surviving child or stepchild of the original except for a sale or transfer to the original contower, the surviving spouse, unremarked former spouse, surviving child or stepchild of the original borrower, or to a voteran eligible for a loan under this chapter and Article XI-A of the Oregon Constitution, only one sale or transfer of the property corrower, or to a voteran engineeror at loan under this chapter and arucle AFA or the Oregon Constitution, only one sale or transfer or the property referred to in ORS 407.275 (2) is permitted after July 20, 1983. In the event of a second sale or transfer of the property, or any part thereof, the entire unpaid balance of the loan for the property may become immediately due and payable at the discretion of the Director as prescribed by rule.

# SECTION 6. TAX AND INSURANCE RESERVES

Subject to any limitations set by applicable law, at the Lender's discretion, or by Oregon Revised Statute, the Buyer shall maintain-with Lenderreserves for payment of taxes, disessments, and insurance if applicable. Such reserves shall be created by Buyer's advance payment or monthly payments of a sum estimated by Lender to be sufficient to produce, at least 15 days before due, amounts at least equal to the taxes and assessments to be paid. The amount of such manthly payment would be approximately 1/12 of the annual property taxes. Buyer shall pay on demand any additional to be paid. The amount of such mixing payment would be approximately 1/14 of the allitude property taxes. Duyer shall pay of defined any account which may be deemed no sessary for the payment of such taxes, assessments, and insurance premiums. If, 15 days before payment is due, amount which may be deemed no sessing for the payment of such taxes, assessments, and insurance premiums. If, 15 days before payment is due, the reserve funds are insufficient, Buyer shall, upon demand, pay any deficiency to Lender. The reserve funds shall be held by Lender as a general the reserve runds are insuringent, puyer shall, upon demand, pay any demonds to Lender. The reserve runds shall constitute a non-interest boaring debt-from Lender to Buyer, which Lender may satisfy by payment of the taxes and deposit from duyer and shall consultate a non-interest locating dept-from Lender to duyer, which Lender may sausty by payment of the taxes and assessments and insurance premiums required to be paid by Buyer as they become due. Lender does not hold the reserve funds in trust for Buyer, and Lender is not the agent of Buyer for payment of the texes, assessments, and insurance premiums required to be paid by Buyer.

### SECTION 7. LATE PAYMENT

If the Lander has not received the full amount of any payment by the end of 30 calendar days after the date it is due, he may impose a late charge to the Euger. The amount of the charge will be not more than 5 percent of the overdue payment of principal and interest. The late charge may be charged

### SECTION 8. AMORTIZATION

The Lender may increase payments of principal and other payment terms of the loan when the balance of the loan will not amortize within the terms of SECTION 9. 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 the person, firm, or corporation as Buyer, the obligations of each such person, firm, or corporation shall be joint and several. SECTION 10. LIMITATIONS

To the full extent permitted by law, Euger vialves the right to plead any statute of limitations as a defense to any obligations and demands secured by or mentioned in the security document. Fallure to exercise any of these rights shall not constitute a waiver.

Ambrose McAuliffe BUYER 3 Susan McAuliffe

Geneva A. Drinkwater

M76302

Loan Number

A.C. 国际口户 18

State of Calefornia  County of Look  OFFICIAL SEAL  A. GALE HENCRATT	the und	the D day of Detalar 1999, before me,  Brisigned Notary Public, personally appeared  Consulty known to me  and to me on the basis of satisfactory evidence  the person(s) whose name(s)  Instrument, and acknowledged that  Luy executed it.
NOTARY PUBLIC - CAUFORMA PRINCIPAL OFFICE FA SRASTA COUNTY LINE 7, 1990	WITNE	SS my hand and official seal.
My Commission Expires Merth 7, 1990		3 Stepature
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STATE OF OREGON	) 		17 90	22328
COUNTY OF Klamati		Nov. Mc Aul	□22. 本業電池机 (**)。	<b>22328</b> Jusan Mc <u>Auliffe</u>
ersonally appeared the above name nd acknowledged the foregoing instr	d Ambrose			
III acknowings to include in		Before me:	Marie	Lawing
			MARIE I. GANONG	Notary Public For Oregon
		INV	My Koluda And Advise: O	REGON
STATE OF OREGON	) ss	L Páy	Commission Expires & -/	3-7/
COUNTY OF		ing a jila sa		
Personally appeared the above name and acknowledged the foregoing inst	ed	oluntary act and dee	ıd.	
and acknowledged the foregoing lies		建化压缩 计输出记录		
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			My Commission Expires:	
29th	sept	ember1	<b>90</b>	The section of the open property of the
Signed this	_cay ofSept	in the second of the second	1 <u>02</u>	
		DI	RECTOR OF VETERANS' A	FFAIRS - Lender
			( )au	rel Knickon
		B)		Emerson
				Services Leadworker
STATE OF OREGON	) ) ss		20 00	. 3 (4 m)
COUNTY OF		September		
Personally appeared the above nam	ed Joyc	e D. Emers	on	age of a designation of the
and, being duly sworn, did say that he signature was his (her) voluntary act	e (she) is authorized to sig	n the foregoing instr	ument on behalf of the Direct	or of Yeterans' Affairs, and that his (he
Signature was his their voluntary du				1/2 × 2/20 N (8 § 2)
		Before me:	Judy	Willemas
			My Commission Expires:	Notary Public For Orego
			05/22/93	
FOR COUNTY RECORDING INFORM	MATON ONLY			
STATE OF OREGON: COUNT	Y OF KLAMATH:	SS.		
Filed for record at request of _		V. Ganone		the 17+b day
	.D., 19 89 at _2	:35o'cloc	k PM., and duly re	
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OREGON VETERANS BUILDING 700 Summer St. NE Salem, Oregon 97310-1201

M76302