

53081

'92 OCT 20 PM 3 33

OREGON



Department of Veterans' Affairs

Vol. m92 Page 25570

RECORDING MEMORANDUM

MTC 27787-KR

This cover sheet is being attached to bring the following document into compliance with ORS 205.125.

Type of Document (Mortgage, Contract, Trust Deed, Deed, etc.)	
Assumption Agreement	
County Tax Account Number	ODVA Account Number
R525462	M27794 99119
First Party(s)	<input type="checkbox"/> Grantee <input type="checkbox"/> Mortgagor <input checked="" type="checkbox"/> Buyer <input type="checkbox"/> Other _____
Sabrina A. Whichard	
William J. Bedient	
Second Party(s)	<input type="checkbox"/> Grantor <input type="checkbox"/> Mortgagee <input checked="" type="checkbox"/> Seller <input checked="" type="checkbox"/> Other Bankruptcy Trustee
Dale R. Olson	
Shirley M. Olson	
Husband and Wife	
By: Michael Grassmeuck, Bankruptcy Trustee	
Consideration	Court Order/Warrant Amt. (if applicable)
\$	\$
Property Address:	
2209 Arthur, Klamath Falls, Oregon 97601	
After recording, return to:	Until a change is requested, all tax statements shall be sent to the following address:
OREGON DEPARTMENT OF VETERANS' AFFAIRS	Sabrina A. Whichard
OREGON VETERANS BUILDING	
700 Summer St. NE	1392 Silverfork Road, Lot 55
Salem, Oregon 97310-1201	
Attn: Transfers Unit	Kyburz, CA 95720

OREGON



Department of Veterans' Affairs

25571

M27794

Loan Number

ASSUMPTION AGREEMENT

DATE: October 5, 1992
 PARTIES: Sabrina A. Whichard
William J. Bedient BUYER
Dale R. Olson and Shirley M. OlsonHusband and Wife SELLERBy: Michael Grassmeuck, Bankruptcy TrusteeThe 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: Sabrina A. Whichard
 (Tax Account No. R525462) Name of Buyer
1392 Silverfork Road, Lot 55Mailing Address

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

Kyburz, CA 95720City State Zip(a) A note in the sum of \$ 28,500.00 dated August 12, 19 75, which note is secured by a mortgage of the samedate, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book _____Vol. No. M 75 Page 9419 #3751 on August 12, 19 75Re-recorded in Vol. No. M 75 Page 9875 #4124 on August 25, 1975.

(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:

All the following described real property situate in Klamath County, Oregon:

Beginning at a point on the West line of Lot A of the Subdivision of Enterprise Tract No. 24, Klamath County, Oregon, 750 feet South of the Northwest corner of said Lot A; thence South 75 feet; thence East 299.5 feet; thence North 75 feet; thence West 299.5 feet to the place of beginning.

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 \$ 22,256.88 as of December 31, 19 91.

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 fixed (indicate whether variable or fixed) and will be 11.000 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 \$ 355 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

Except for a sale or transfer 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 this chapter and Article XI-A of the Oregon Constitution, only one sale or transfer of 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 Lender--reserves for payment of taxes, assessments, 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 monthly payment would be approximately 1/12 of the annual property taxes. Buyer shall pay on demand any additional amount which may be deemed necessary 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 deposit from Buyer and shall constitute a non-interest bearing debt from Lender to Buyer, which Lender may satisfy 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 taxes, assessments, and insurance premiums required to be paid by Buyer.

SECTION 7. LATE PAYMENT

If the Lender 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 Buyer. 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 only once on any late payment.

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 the security document.

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, 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. Failure to exercise any of these rights shall not constitute a waiver.

BUYER X Sabrina A. Whichard

Sabrina A. Whichard

BUYER X William J. Bedient

William J. Bedient

SELLER X

By: Michael Grassmuck, Bankruptcy Trustee

SELLER Michael Grassmuck

STATE OF OREGON California)
COUNTY OF El Dorado) ss October 26, 19 92 25573

Personally appeared the above named Sabrina A. Whichard and William J. Bedient
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

OFFICIAL NOTARY SEAL
LORETTA CUNDITH
Notary Public - California
EL DORADO COUNTY
My Comm. Exp. Nov 12, 1994

Before me: Louetta Cundith
My Commission Expires: 11-12-94 California
October 28, 19 92

STATE OF OREGON
COUNTY OF Klamath
Personally appeared the above named MICHAEL A. GRASSMUECK, PRESIDENT OF MICHAEL A. GRASSMUECK, INC.,
and acknowledged the foregoing instrument to be his (their) voluntary act and deed. Trustee of the Bankruptcy Estate of Dale R. Olson and Shirley M. Olson
Bankruptcy Case #690-63828-R07



Before me: Kristi L. Redd
My Commission Expires: 11/16/95 Notary Public For Oregon

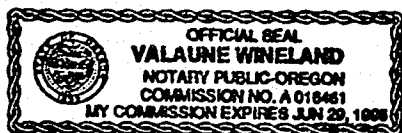
Signed this 5th day of October, 19 92

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf
Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON)
COUNTY OF Marion) ss October 5, 19 92

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: Valaune Wineland
My Commission Expires: 6-29-95 Notary Public For Oregon

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 29th day
of Oct. A.D., 19 92 at 3:33 o'clock P. M., and duly recorded in Vol. M92
of Mortgages on Page 25570
FEE \$25.00 Evelyn Biehn County Clerk
By Valaune Wineland

AFTER SIGNING/RECORDING, RETURN TO:

OREGON DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201