

P41766  
Loan Number

ASSUMPTION AGREEMENT

23 DATE: November 23, 1983

11 PARTIES: Craig J. Leonard & Kathleen A. Leonard

8 BUYER

DEC Ronald R. Jones & Lois E. Jones

'83 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: Department of Veterans' Affairs  
Attn: Tax Section  
1225 Ferry Street SE  
Salem, Oregon 97310

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 50,000.00 dated July 9, 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 M-80 Page 12695 on July 9, 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:

Lot 12, Block 1, Tract No. 1158, THIRD ADDITION TO EAST HILLS ESTATES, in the County of Klamath, State of 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 \$ 49,729.66 as of November 21, 19 83

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**

(in whole)

20961

The interest rate is Variable (indicate whether variable or fixed) and will be 11.5 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 \$ 490 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 1, 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 407.010 to 407.210 and Article XI-A of the Oregon Constitution does not count as a sale or transfer for purposes of the provisions of this paragraph.

**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

Craig J. Leonard  
Craig J. Leonard

SELLER

Ronald R. Jones  
Ronald R. Jones

BUYER

Kathleen A. Leonard  
Kathleen A. Leonard

SELLER

Lois E. Jones  
Lois E. Jones

STATE OF OREGON

COUNTY OF

Multnomah

ss

December 119 83

Personally appeared the above named Ronald R. Jones and Lois E. Jones and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

9-25-87

Notary Public For Oregon

STATE OF OREGON

COUNTY OF

Klamath

ss

December 619 83

Personally appeared the above named Craig J. Leonard & Kathleen A. Leonard and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

11-2-86

Notary Public For Oregon

Signed this

23rd

day of

November19 83By: Robert B. Brown  
DIRECTOR OF VETERANS' AFFAIRS - Lender

Manager, Central Office Operations

STATE OF OREGON

COUNTY OF

Marion

ss

November 2319 83

Personally appeared the above named Robert B. Brown 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:

My Commission Expires:

12-20-86

Notary Public For Oregon

AFTER RECORDING RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS

GENERAL SERVICES BUILDING

1225 FLRKY STREET S.E.

SALEM, OREGON 97310

30880



20962

STATE OF OREGON, )

County of Klamath )

Filed for record at request of

on this 8th day of Dec. A.D. 19 83

at 11:23 o'clock A M, and duly

recorded in Vol. M83 of Mortgages

Page 20960

**EVELYN BIEHN, County Clerk**

By *Sam Smith* Deputy

Fee 12.00