

35267 A.

DEPARTMENT OF VETERANS' AFFAIRS

Vol. 1184 Page 5664

P24000
Loan Number

Aspen Title #M 27237-7
ASSUMPTION AGREEMENT

DATE: March 7, 1984

PARTIES: Thomas F. Della Rose & Sheryl H. Della Rose

BUYER

William E. Zlomke and Darlene Zlomke

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 dated December 17, 19 79, 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 Book M79 Page 28928 on December 17, 19 79
- (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:

A portion of Lots 7 and 8, Block 40, HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Northwest corner of said Lot 8, Block 40; thence North 68°46' East 10 feet to the true point of beginning; thence North 68°46' East 89.70 feet; thence Southeasterly 80 feet; thence Southwesterly 89.70 feet; thence North 21°14' West 80.00 feet to the point of beginning.

Mortgage is being re-recorded to correct the legal description.

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.

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 \$ 50,166.66 as of X, 19 84

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.

508-M (9-83)

(tumble)

Signed this _____ day of _____, 19 _____

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion) ss

March 7, 19 84

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:

Jarvis Vachter
My Commission Expires: 12-20-86 Notary Public For Oregon

AFTER RECORDING RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
1225 FERRY STREET S.E.
SALEM, OREGON 97310

STATE OF OREGON: COUNTY OF KLAMATH: ss
I hereby certify that the within instrument was received and filed for record on the 6th day of April A.D., 19 84 at 10:58 o'clock A M, and duly recorded in Vol M84, of Mortgages on page 5664.

Fee: \$ 12.00

EVELYN BIEHN, COUNTY CLERK
by: Pam Smith, Deputy

SECTION 4. INTEREST RATE AND PAYMENTS

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 \$ 498 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 Thomas F. Della Rose SELLER William E. Zlomke by Darlene F. Zlomke attorney-in-fact
 BUYER Sheryl H. Della Rose SELLER Darlene Zlomke
 STATE OF OREGON)
 COUNTY OF Klamath) ss April 5, 19 84

Personally appeared the above named Darlene Zlomke & Darlene F. Zlomke who, being duly sworn, and acknowledged the foregoing instrument to be his (their) voluntary act and deed. did say that she is the atty in fact for William E. Zlomke and she executed the foregoing instrument by authority of and in behalf of said principal, Before me: [Signature] Notary Public For Oregon
 and acknowledged said instrument to be the act of said principal. My Commission Expires: March 22, 1985

STATE OF OREGON)
 COUNTY OF Klamath) ss April 5, 19 84

Personally appeared the above named Thomas F. Della Rose and Sheryl H. Della Rose and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature] Notary Public For Oregon
 My Commission Expires: March 22, 1985

Signed this _____ day of _____, 19 _____

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: [Signature]
 Manager, Accounts Services

STATE OF OREGON)
 COUNTY OF Marion) ss March 7, 19 84

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: [Signature] Notary Public For Oregon
 My Commission Expires: 12-20-86

AFTER RECORDING RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
 1225 FERRY STREET S.E.
 SALEM, OREGON 97310

STATE OF OREGON: COUNTY OF KLAMATH: ss
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Fee: \$ 12.00

EVELYN BIEHN, COUNTY CLERK

by: [Signature] Deputy