

37838

DEPARTMENT OF VETERANS' AFFAIRS

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P14327

Loan Number

K. 36918  
**ASSUMPTION AGREEMENT**

DATE: June 15, 1984

PARTIES: CONRAD A. PENCE

PAULA A. PENCE

BUYER

STEPHEN K. PARENT

ROSEMARY PARENT

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 \$ 32,775.00--- dated July 20, 19 79, which note is secured by a mortgage of the same  
re-recorded  
date, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M79  
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(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 \_\_\_\_\_

(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 51 LESS the North 30 Feet, CLOVERDALE, 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 \$ 30,714.35 as of June 13, 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.

#### SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 6.20 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 \$ 208.00 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 Conrad A. Pence by: Stephen K. Parent  
 SELLER his attorney in fact  
Rosemary Parent  
 BUYER Paula A. Pence by: Frances M. Deets  
 SELLER her attorney in fact  
 STATE OF OREGON  
 COUNTY OF Klamath } ss June 18 19 84

Personally appeared the above named Conrad A. Pence and Paula A. Pence and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

STATE OF OREGON,

County of Klamath } ss. Before me: [Signature] Notary Public For Oregon

My Commission Expires: 8-5-87

On this the 15 day of June, 19 84 personally appeared

Frances M. Deets

who, being duly sworn (or affirmed), did say that she is the attorney in fact for

Stephen K. Parent and Rosemary Parent and

that she executed the foregoing instrument by authority of and in behalf of said principal; and she acknowledged said instrument to be the act and deed of said principal.

Before me: [Signature]

(Official Seal)

Signed this 12th day of June, 19 84

my commission expires 8-5-87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Gwen Ulrey  
 GWEN ULREY, Manager, Loan Processing

STATE OF OREGON  
 COUNTY OF Deschutes } ss June 12 19 84

Personally appeared the above named Gwen Ulrey

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]

My Commission Expires: 8-29-86 Notary Public For Oregon

AFTER RECORDING RETURN TO:

Department of Veterans' Affairs  
 2150 N.E. Studio Rd.  
 Bend OR 97701

STATE OF OREGON: COUNTY OF KLAMATH:ss  
 I hereby certify that the within instrument was received and filed for record on the 18th day of June A.D., 1984 at 3:14 o'clock P M, and duly recorded in Vol M84, of Mortgages on page 10163.

EVELYN BIEHN, COUNTY CLERK  
 by: [Signature], Deputy

Fee: \$ 8.00