

40762

DEPARTMENT OF VETERANS' AFFAIRS

ATC M-27915

Vol. 1784 Page 15168M-98591  
Loan Number

## ASSUMPTION AGREEMENT

DATE: August 20, 1984PARTIES: Robert E. Day and Lorraine G. Day, husband and wife

BUYER

Henry C. Stork

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 \$ 38,950.00 dated October 5, 19 78, 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/XXXX M78 Page 22302 on October 6, 19 78.

(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/Real/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:

The E $\frac{1}{2}$  of the NW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 32, Township 40 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, RESERVING unto Grantor an easement for road and utility purposes over and across 30 feet along the Southerly boundary and a 90 foot easement for road and utility purposes as follows:

Beginning at the Southeast corner of the E $\frac{1}{2}$  NW $\frac{1}{4}$  SE $\frac{1}{4}$  of said Section 32, Township 40 South, Range 8 East of the Willamette Meridian, and extending 250 feet North.

ALSO a 60 foot road and utility easement over the existing road that traverses the above described property in a Northwesterly direction.

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TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY: Year/1977, Make/Barri, Serial Number/1020, Size/14x66.

15169

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 \$ 33,418.78 as of 8-31, 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.

(tumble)

508-M (9-83)

Signed this 21st day of August, 19 84

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion

ss August 21, 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: Debbie L. Hammell  
My Commission Expires: 7/17/88  
Notary Public For Oregon

AFTER RECORDING RETURN TO:

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

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 31 day of August A.D., 19 84 at 4:01 o'clock P M, and duly recorded in Vol M84, of Mortgages on page 15168.

Fee: \$ 12.00

EVELYN BIEHN, COUNTY CLERK  
by: Ann Smith, Deputy

**SECTION 4. INTEREST RATE AND PAYMENTS**

(MID-15)

15170

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 \$ 397.00 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 Robert E. Day SELLER Henry C. Stork  
Robert E. Day Henry C. Stork

BUYER Lorraine G. Day SELLER \_\_\_\_\_  
Lorraine G. Day

STATE OF OREGON \_\_\_\_\_  
COUNTY OF Klamath ) ss August 31, 19 84

Personally appeared the above named Robert E. Day and Lorraine G. Day and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me Sandra Handscher  
My Commission Expires: 7-23-85  
Notary Public For Oregon

STATE OF OREGON \_\_\_\_\_  
COUNTY OF Klamath ) ss August 28, 19 84

Personally appeared the above named Henry C. Stork and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me Sandra Handscher  
My Commission Expires: 7-23-85  
Notary Public For Oregon

Signed this 21st day of August, 19 84

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON \_\_\_\_\_  
COUNTY OF Marion ) ss August 21, 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 Debbie J. Grammell  
My Commission Expires: 7/17/88  
Notary Public For Oregon

AFTER RECORDING RETURN TO:

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

STATE OF OREGON: COUNTY OF KLAMATH: ss  
I hereby certify that the within instrument was received and filed for record on the 31 day of August, A.D., 19 84 at 4:01 o'clock P. M., and duly recorded in Vol M84, of Mortgages on page 15168.

Fee: \$12.00

EVELYN BIEHN, COUNTY CLERK  
by: Ann Smith, Deputy