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DEPARTMENT OF VETERANS' AFFAIRS

MTC 13882-L

Vol. 184 Page

15974

P27627

Loan Number

ASSUMPTION AGREEMENT

DATE: _____

PARTIES:

NORMAN G. ESPENLAUBCHERYL J. ESPENLAUB

BUYER

PETER A. KIRKREBECCA A. KIRK

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 \$ 49,875.00 dated December 12, 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 M79,

Page 29282 on December 20, 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:

As described in the attached Exhibit "A" and by reference made a part thereof:

Exhibit "A"

DESCRIPTION

A portion of the S $\frac{1}{2}$ S $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the intersection of the South boundary of Bristol Avenue with the Easterly right of way line of the A-3-C lateral of the Klamath Irrigation District, which point is North 89° 38' East 596.76 feet and thence South 10° 28' East 30.48 feet from the Northwest corner of said S $\frac{1}{2}$ S $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 11; thence North 89° 38' East along said South boundary of Bristol Avenue, a distance of 205.43 feet; thence South 0° 22' East 241.8 feet, more or less, to the Northeasterly boundary of said A-3-C lateral of the Klamath Irrigation District; thence North 59° 18' West along said Northeasterly boundary, a distance of 172.62 feet; thence Northwesterly along the arc of a circle to the right, the radius of which circle is 87.5 feet and the long chord of which bears North 34° 53' West 72.34 feet; thence North 10° 28' West along said Northeasterly boundary, a distance of 94.56 feet, more or less, to the point of beginning.

SEP 14 PM 4 05

SECTION 4. INTEREST RATE AND PAYMENTS

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The interest rate is variable (indicate whether variable or fixed) and will be 6.7 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 \$ 325.00 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 Norman G. Espenlaub SELLER Peter Kirk

BUYER Cheryl J. Espenlaub SELLER PETER A. KIRK
CHERYL J. ESPENLAUB REBECCA A. KIRK

STATE OF OREGON
COUNTY OF Klamath } ss 9-14, 19 84

Personally appeared the above named Norman G. Espenlaub and Cheryl J. Espenlaub and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Ginda Steele
My Commission Expires: 7/13/85 Notary Public For Oregon

STATE OF OREGON
COUNTY OF McClenny } ss 11 September 12, 19 84

Personally appeared the above named PETER A. KIRK and REBECCA A. KIRK and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Russell Wilson
My Commission Expires: 12/27/85 Notary Public For Oregon

Signed this 4TH day of September, 19 84.

DIRECTOR OF VETERANS' AFFAIRS - Lender
By: Gwen Ulrey
GWEN ULREY, LOAN PROCESSING MANAGER

STATE OF OREGON
COUNTY OF Deschutes } ss September 4, 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: Ref
My Commission Expires: 08-29-86 Notary Public For Oregon

AFTER RECORDING RETURN TO:
DEPARTMENT OF VETERANS AFFAIRS
155 N.E. Revere
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 14 day of September A.D., 19 84 at 4:05 o'clock P M, and duly recorded in Vol M84, of Mortgages on page 15974.

EVELYN BIEHN, COUNTY CLERK
by: Don Smith, Deputy

Fee: \$ 8.00