

43722

DEPARTMENT OF VETERANS' AFFAIRS

42110

P41353

Loan Number

DATE:

October 11, 1984

PARTIES:

LANCE L. LeSUEUR

MARY B. LeSUEUR

Timothy G. Downey

BUYER

SELLER

LENDER

The State of Oregon By And Through The Director Of Veterans' Affairs

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 \$ 18,000.00 dated September 7, 19 76, 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 18 Book M76 Page 14461 on September 15, 19 76

(b) A note in the sum of \$ 9,951.00 dated February 13, 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 18 Book M79 Page 9852 on May 1, 19 79

(c) A note in the sum of \$ 23,900.00 dated July 24, 19 80, which note is secured by a Mortgage of the same date, and recorded in the county recording office of Klamath, County, Oregon in Book M80 Page 13833 on July 24th, 1980.  
(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 9, YALTA GARDENS, in the County of Klamath, State of Oregon.

This document is be-ing re-recorded to show the date of the assumption agreement,

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 \$ 49,410.87 as of 10-3, 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.

PC:sh

508-M (9-83)

(tumble)

Legal correct \_\_\_\_\_  
Payment amount correct \_\_\_\_\_

84 OCT 11 PM 4 13  
84 NOV 30 PM 3 56

MTCL  
13962-L

Vol. M84 Page 20197  
Vol. M84 Page 17531

## SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (Indicate whether variable or fixed) and will be 6.434 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 \$ 329.00 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

Lance L. LeSueur

SELLER

Timothy G. Downey

BUYER

Mary B. LeSueur

SELLER

STATE OF OREGON MontanaCOUNTY OF Lewis & Clark

October 9, 1984

Personally appeared the above named Timothy G. Downey and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

April 2, 1985

Notary Public For Oregon

Montana

STATE OF OREGON

COUNTY OF Klamath

10/11, 1984

Personally appeared the above named Lance L. LeSueur & Mary B. LeSueur and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

8/16/88

Notary Public For Oregon

Signed this 25th day of September, 19 84

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

GWEN ULREY, Loan Processing Manager

STATE OF OREGON

COUNTY OF Deschutes

September 25, 1984

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:

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 11th day of October A.D., 19 84 at 4:30 o'clock P. M, and duly recorded in Vol M84, of Mortgages, on page 17531.

INDEXED

EVELYN BIEHN, COUNTY CLERK

by: Pat Smith, DeputyFee: \$ 8.00

20199

STATE OF OREGON, )  
County of Klamath )  
Filed for record at request of

on this 30th day of Nov. A.D. 19 84  
at 3:56 o'clock P M, and duly  
recorded in Vol. M84 of Mortgages  
Page 20197

**EVELYN BIEHN**, County Clerk

By *Pam Smith* Deputy

Fee 13.00