

44331

M32441

ASSUMPTION AGREEMENT

Vol. M84 Page 21312

Loan Number

DATE: December 11, 1984

PARTIES: Diane K. Reeves

BUYER

Eric D. Paulson and Judy R. Paulson, husband and wife

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
700 Summer Street, N.E.
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 17,100.00 dated October 24, 1975, 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 M75 Page 13358 on October 24, 1975

(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

(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 S 1/2 of Lot 4, Block 1, THIRD ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 \$ 14,676.46 as of 12-21, 1984

SECTION 2. RELEASE FROM LIABILITY

Seller is hereby released from further liability under or on account of this 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 Fixed (Indicate whether variable or fixed) and will be 8.8 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 \$ 137 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 x Diane K. Reeves
Diane K. Reeves

SELLER x Eric D. Paulson
Eric D. Paulson

BUYER _____

SELLER x Judy R. Paulson
Judy R. Paulson

STATE OF OREGON

COUNTY OF DECEMBER 19 84 ss

Personally appeared the above named Eric D. Paulson
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Marjorie Lowery
My Commission Expires: _____ Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath ss December 21 84

Personally appeared the above named Diane K. Reeves
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: James C. [Signature]
My Commission Expires: 6 30 88 Notary Public For Oregon

Signed this 11th day of December, 19 84

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion ss December 11, 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: Edgar M. Mooney
My Commission Expires: 3/16/87 Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ..
this 21st day of December A.D. 19 84 at 2:57 o'clock P.M., and
duly recorded in Vol. M84 of Mortgages on Page 21312
EVELYN BIEHN, County Clerk

By Edgar M. Mooney

AFTER SIGNING/RECORDING, RETURN TO:

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

Fee: \$9.00