

DEPARTMENT OF VETERANS' AFFAIRS

L92054

Loan Number

Aspen #M-28349
ASSUMPTION AGREEMENTDATE: January 4, 1985PARTIES: Brenda L. Minister

BUYER

Quintin H. Jones and Alice A. Jones

SELLER

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

LENDER

1. If 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 \$ 19,350.00 dated August 22, 19 72, 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 M72 Page 9487 on August 24, 19 72
- (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:

Lot 6 in Block 42 FIRST ADDITION CITY OF KLAMATH FALLS, 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 \$ 14,843.79 as of January 14, 19 85.

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 Fixed (indicate whether variable or fixed) and will be 8.0 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 \$ 148 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 Brenda L. Minister

SELLER Quintin H. Jones

BUYER

SELLER Alice A. Jones

STATE OF ~~OREGON~~ CALIFORNIA

COUNTY OF Santa Clara) ss January, 19 85

Personally appeared the above named Brenda L. Minister and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

Notary Public For ~~Oregon~~ California

STATE OF OREGON

COUNTY OF Klamath) ss January 14, 19 85

Personally appeared the above named Quintin H. Jones and Alice A. Jones and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

March 22, 1985
Notary Public For Oregon

Signed this 4th day of January, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion) ss January 4, 19 85

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:

My Commission Expires:

3/16/87
Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERAN BUILDING
700 SUMNER ST. NE
Salem, Oregon, 97310-1201

COPY

DEPARTMENT OF VETERANS' AFFAIRS

L92064
Loan Number

ASSUMPTION AGREEMENT

DATE: January 4, 1985

PARTIES: Brenda L. Minister

BUYER

Quintin H. Jones and Alice A. Jones

SELLER

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

LENDER

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Page 9487 on August 24, 19 72

(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 _____

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BUYER

Brenda L. Minister

SELLER

Quintin H. Jones

BUYER

SELLER

Alice A. Jones

STATE OF ~~MISSOURI~~ CALIFORNIACOUNTY OF Santa Clara) ss

January 19 85

Personally appeared the above named BRENDA L. MINISTER and acknowledged the foregoing instrument to be his (their) voluntary act and deed.



OFFICIAL SEAL
GENEVA L. ADAY
NOTARY PUBLIC - CALIFORNIA
COUNTY OF SANTA CLARA
Comm. Exp. July 14, 1987

Before me:

My Commission Expires: 7-14-87Notary Public For Oregon
CALIFORNIASTATE OF ~~OREGON~~ OREGONCOUNTY OF Klamath) ss

January 19 85

Personally appeared the above named QUINTIN H. JONES and ALICE A. JONES and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

Notary Public For Oregon

Signed this 4th day of January, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion) ss

January 4 19 85

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:

My Commission Expires: 3/16/87

Notary Public For Oregon

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETS. AFF. BUILDING
700 SW 3rd St. Ste. 200
Salem, Oregon 97310-1201

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON,)
County of Klamath)

Filed for record at request of

on this 14th day of January A.D. 19 85
at 10:50 o'clock A M, and duly

recorded in Vol. M85 of Mortgages

Page 738

EVELYN BIEHN, County Clerk

By [Signature] DeputyFee 17.00