

49325

DEPARTMENT OF VETERANS' AFFAIRS

ATC-8-28723

Vol. M85 Page 8057M30613
Loan Number

ASSUMPTION AGREEMENT

DATE: April 30, 1985PARTIES: Roger R. Cummins and Marla J. Cummins^{acc}, husband and wifeFred L. Kelley and Ursula E. M. Kelley, husband and wife

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
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 \$ 28,500.00 dated September 29, 19 75, 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(b) A note in the sum of \$ Page 11818 on September 29, 19 75, 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 _____

(c) A note in the sum of \$ _____ dated _____ on _____, 19 _____, the same date.

(d) and further shown by _____, 19 _____, which note is secured by a Security Agreement of _____

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:

See Attached Exhibit "A"

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 \$ 29,343.66 as of 4, 19 _____

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.

MAY 31 PM 3 07

SECTION 4. INTEREST RATE AND PAYMENTS

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The interest rate is Variable (Indicate whether variable or fixed) and will be 11.52 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 \$ 335 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 20, 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 Roger R. Cummins
Roger R. Cummins

SELLER Fred L. Kelley
Fred L. Kelley

BUYER Marla J. Cummins
Marla J. Cummins

SELLER Ursula E. M. Kelley
Ursula E. M. Kelley

STATE OF OREGON }
COUNTY OF Klamath } ss

May 31, 19 85

Personally appeared the above named Roger R. Cummins & Marla J. Cummins and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Susan C. Creel
My Commission Expires: _____ Notary Public For Oregon

STATE OF OREGON }
COUNTY OF Klamath } ss

May 31, 19 85

Personally appeared the above named Fred L. Kelley & Ursula E. Kelley and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Susan C. Creel
My Commission Expires: _____ Notary Public For Oregon

Signed this 30th day of April, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON }
COUNTY OF Marion } ss

April 30, 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: Evelyn M. Mooney
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 VETERANS BUILDING
700 Summer St. N.E.
Salem, Oregon 97310-1201

Exhibit "A"

This report covers the following described real property situate in Klamath County, Oregon.

Beginning at a point on the Southwesterly line of Third Street which is Southeasterly along said line a distance of 45 feet from the point of intersection of said line with the line between Lots 1 and 8 in Block 6 of Original Town of Linkville (now City of Klamath Falls), Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon; thence Southwesterly parallel with said line between Lots 1 and 8 a distance of 64 feet 3 inches to a point; thence Northwesterly parallel with said line of Third Street 8 feet; thence Southwesterly parallel with said line between Lots 1 and 8 a distance of 12 feet; thence Southeasterly parallel with said line of Third Street to the Southeasterly line of Lot 2 in said Block 6; thence Northeasterly along the Southeasterly line of Lots 2 and 1 a distance of 76 feet 3 inches, more or less, to the most Easterly corner of Lot 1; thence Northwesterly along the Southwesterly line of Third Street a distance of 75 feet, more or less, to the point of beginning, being a portion of Lots 1 and 2 in Block 6 Original Town of Linkville (now City of Klamath Falls).

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ..
this 31st day of May A. D. 19 85 at 3:07 o'clock P M., and
duly recorded in Vol. N35, of Mortgage on Page 8057

EVELYN BIEHN, County Clerk

By Pam Smith

Fee: \$13.00