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DEPARTMENT OF VETERANS' AFFAIRS

Vol. M85 Page 9875

NTC-150281  
**ASSUMPTION AGREEMENT**

M99301

Loan Number

DATE: June 13, 1985PARTIES: John Wayne Parker

BUYER

Evelyn Ellen Sturdivant

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 \$ 37,900.00 dated October 17, 19 78, 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 M78 Page 23407 on October 18, 19 78

(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 4, Block 43, BUENA VISTA ADDITION to the City of Klamath Falls, 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 \$ 35,510.54 as of X June 26, 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.

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**SECTION 4. INTEREST RATE AND PAYMENTS**

The interest rate is Fixed (indicate whether variable or fixed) and will be 11.0 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 \$ 356 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 John Wayne Parker

SELLER Robert Sturdivant  
Evelyn Ellen Sturdivant

BUYER

SELLER

STATE OF OREGON

COUNTY OF Washington

ss

June 25th, 19 85

Personally appeared the above named ROBERT STURDIVANT as attorney-in-fact for EVELYN ELLEN STURDIVANT and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Betty E. Lynam  
Notary Public For Oregon  
My Commission Expires: 7-28-86

STATE OF OREGON

COUNTY OF Klamath

ss

June 27, 19 85

Personally appeared the above named JOHN WAYNE PARKER and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Kristin L. Redd  
Notary Public For Oregon  
My Commission Expires: 11/16/87

Signed this 13th day of June, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: L. A. Bosvert, Asst. Mgr.  
Accounts Services

STATE OF OREGON

COUNTY OF Marion

ss

June 13, 19 85

Personally appeared the above named I. A. Bosvert 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. Maoney  
Notary Public For Oregon  
My Commission Expires: 3/16/87

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .. June 27th day of June, A.D. 19 85 at 12:33 o'clock P M., and  
duly recorded in Vol. 185, of Mortgages on Page 9875.

Fee: \$9.00

By Evelyn Biehn, County Clerk

AFTER SIGNING/RECORDING, RETURN TO:

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