

51146

DEPARTMENT OF VETERANS' AFFAIRS

MTC # 151140

Vol 1185 Page 11269

M-73944

Loan Number

## ASSUMPTION AGREEMENT

DATE: June 27, 1985

PARTIES: Ben G. Pool and Delma D. Pool, husband and wife

BUYER

Marshall Wayne Oren and Linda Ann Oren, husband &amp; 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 \$ 26,125.00 dated October 6, 19 77, 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 XXXXXX 77

Page 19086, Fee No. 36928 on October 6, 19 77

(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/Real/Book \_\_\_\_\_

(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 19 in Block 6 of PLEASANT VIEW TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM the Westerly 5 feet conveyed for road purposes.

## SECTION 1. INTENTIONS

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 \$ 22,878.09 as of 7/15, 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 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 \$ 252.00 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 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 Ben G. Pool by Zelma D. Pool SELLER Marshall Wayne Oren  
Ben G. Pool, by Zelma D. Pool, his Marshall Wayne Oren  
Attorney in fact Linda Ann Oren  
 BUYER Zelma D. Pool SELLER Linda Ann Oren  
 STATE OF OREGON  
 COUNTY OF Klamath } ss 7/15, 1985

Personally appeared the above named Zelma D. Pool individually and as Attorney in fact and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Carmela Spencer Notary Public For Oregon  
 My Commission Expires: 8/16/88

STATE OF OREGON  
 COUNTY OF Morrow } ss July 10, 1985

Personally appeared the above named MARSHALL WAYNE OREN & LINDA ANN OREN and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Patricia L. McClintock Notary Public For Oregon  
 My Commission Expires: 11-18-88

Signed this 28th day of June, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender  
 By Curt R. Schnepf  
CURT R. SCHNEPP  
 Manager, Accounts Services

STATE OF OREGON  
 COUNTY OF Marion } ss June 28, 1985

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: Debbie Grammel Notary Public For Oregon  
 My Commission Expires: 7/17/88

**FOR COUNTY RECORDING INFORMATION ONLY**

AFTER SIGNING/RECORDING, RETURN TO:

STATE OF OREGON: COUNTY OF KLAMATH: ss  
 Filed for record at request of \_\_\_\_\_ the 17th day of July A.D., 19 85 at 8:55 o'clock A M., and duly recorded in Vol. M85 of Mortgages on Page 11269

FEE \$9.00

Evelyn Biehn County Clerk  
 By Pam Smith

Let Dept of Veterans' Affairs  
 700 Summer St. NE  
 Salem, OR 97301-1201