

DEPARTMENT OF VETERANS' AFFAIRS

51151

P60161

Loan Number

ASSUMPTION AGREEMENT

Vol. M85 Page 11285

DATE: July 16, 1985

PARTIES: JON ROBERT JONES

CAROL D. JONES

OACAR EITENEIER

JUANITA M. EITENEIER

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:

Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 50,000.00 dated October 23, 1981, 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 M81/1856

(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 _____

(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 Southerly 17 feet of Lot 31, all of Lot 30 and the Northerly 19 feet of Lot 29, all in Block 17, ELDORADO HEIGHTS, 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 \$ 47,766.40 as of July 16, 1985

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.

508-M (6-85) (Temp.)

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SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 6.7 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 \$ 320.00 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.)

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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.

** This law has been suspended until July 1, 1987. Any transfer of a property between 7/3/85 and July 1, 1987, will not be counted as a transfer under the 1983 "Due on Sale" law. However, transfers that occurred between July 20, 1983, and 7/2/85 may become due on sale with the next transfer after July 1, 1987.

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 Jon Robert Jones

SELLER Oscar Eiteneier

BUYER Carol D. Jones

SELLER Joseph Medley as attorney

STATE OF OREGON

Juanita M. Eiteneier

COUNTY OF Klamath) ss

July 16, 1985

Personally appeared the above named JON ROBERT JONES and CAROL D. JONES and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Amela Spruce

My Commission Expires: 8/16/88 Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath) ss

July 16, 1985

Personally appeared the above named RICHARD L. GARBUTT as attorney-in-fact for Oscar Eiteneier and JOSEPH MEDLEY as attorney-in-fact for Juanita M. Eiteneier and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Ridd

My Commission Expires: 11/16/87 Notary Public For Oregon

Signed this 12th day of July, 1985

DIRECTOR OF VETERANS' AFFAIRS - Lender

By Gwen Ulrey

Gwen Ulrey

Manager, Loan Processing

STATE OF OREGON

COUNTY OF Deschutes) ss

July 12, 1985

Personally appeared the above named Gwen Ulrey 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: [Signature]

My Commission Expires: 08-29-86 Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:
Dept. of Veterans Affairs
155 N.E. Reneau Ave
Bend, Ore 97701

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of July A.D., 19 85 at 10:53 o'clock A M., and duly recorded in Vol. 1085 of Mortgages on Page 11285

FEE \$9.00

County Clerk

By Evelyn Biehn

Pam Smith