

P24291

ASSUMPTION AGREEMENT

Loan Number

DATE: July 29, 1985

PARTIES: Jack H. Jones and Patricia A. Jones, Trustees for  
the Jones Family Revocable Trust

BUYER

Cecil L. Perkins and Patricia J. Perkins, husband & 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 \$ 45,151.00 dated October 25, 1979, 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 M79

Page 25295 on October 26, 1979

(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:

**The following described real property situate in Klamath County, Oregon:**

**Parcel 1:** A portion of the SE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at a point 605 feet South of the Southeast corner of the NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 East of the Willamette Meridian; thence South 50 feet; thence West 230 feet; thence North 50 feet; thence East 230 feet to the point of beginning. **SAVE AND EXCEPT** a strip of land 30 feet wide off the East side for roadway. **AND SAVE AND EXCEPT** the East 124 feet thereof.

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**Parcel 2:** Beginning at a point which lies 655 feet South and 230 feet West of the Northeast corner of the SE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 E.W.M.; running thence North 100 feet; thence West 70 feet; thence South 100 feet; thence East 70 feet to the place of beginning, lying in the said SE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 E.W.M.

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ALSO, the Westerly 76 feet of the following described property; Beginning at a point 555 feet South of the Southeast corner of the NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 E.W.M.; thence South 50 feet; thence West 230 feet; thence North 50 feet; thence East 230 feet to the place of beginning, being situate in the SE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 E.W.M.

An easement for ingress and egress over and across a 30 foot roadway, the centerline of which begins on the West line of Summers Lane at a point 453 feet South of the Northeast corner of the SE $\frac{1}{4}$ SE $\frac{1}{4}$  of said Section 10, Township 39 South, Range 9 E.W.M.; thence West, at right angles to Summers Lane, a distance of 254 feet; thence along a compound curve to the left to its intersection with the West line of the above-described property.

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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 \$ 42,084.32 as of July 3, 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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508-M (7-85)

Before me:

[Signature] Notary Public for Oregon  
My Commission Expires: 3/16/87

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

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

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 9th day  
of August A.D., 19 85 at 2:02 o'clock P M., and duly recorded in Vol. 12572  
of Mortgages on Page \_\_\_\_\_  
By Evelyn Biehn, County Clerk [Signature]

FEE \$13.00

# 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 \$ 428 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.

\*\* This law has been suspended until July 1, 1987. Any transfer of a property between July 3, 1985, 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 July 2, 1985, 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.

### JONES FAMILY REVOCABLE TRUST

BUYER BY Jack H. Jones Trustee  
Jack H. Jones, Trustee

SELLER Cecil L. Perkins  
Cecil L. Perkins

BUYER BY Patricia A. Jones Trustee  
Patricia A. Jones, Trustee

SELLER Patricia J. Perkins  
Patricia J. Perkins

STATE OF OREGON )

COUNTY OF Klamath ) ss August, 19 85

Personally appeared the above named Jack H. Jones and Patricia A. Jones, Trustees and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Paula Gunnels  
My Commission Expires: 9/23/85 Notary Public For Oregon

STATE OF OREGON )

COUNTY OF Klamath ) ss August, 19 85

Personally appeared the above named Cecil L. Perkins and Patricia J. Perkins and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Paula Gunnels  
My Commission Expires: 9/23/85 Notary Public For Oregon

Signed this 29th day of July, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON )

COUNTY OF Marion ) ss July 29, 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. Maoney  
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. NE  
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FEE \$13.00

Evelyn Biehn, County Clerk  
By Paula Gunnels