

55498

DEPARTMENT OF VETERANS' AFFAIRS

M38056

Loan Number

Vol 185 Page 18656

ASSUMPTION AGREEMENT

DATE: November 7, 1985

PARTIES: Gary L. Ross and Shirley A. England

BUYER

Kenneth D. Stepp and Mildred L. Stepp

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 \$ 28,164.99 dated July 23, 1984, 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 M84

Page 12836

on July 30, 1984

(b) A note in the sum of \$ 15,000.00 dated 1984, 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 \$ 19, which note is secured by a Security Agreement of

(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:

Beginning at a point in the Southerly line of Laverne Avenue, 240 feet West of the intersection of said line with the Westerly right of way line of the Great Northern Railway; running thence Westerly along the Southerly line of Laverne Avenue, 60 feet; thence Southerly at right angles to Laverne Avenue, 200 feet; thence Easterly parallel with Laverne Avenue, 60 feet; thence Northerly 200 feet to the place of beginning. Being a portion of Tract No. 9, ALTAMONT RANCH TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

18657

DER, AND

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance on the loan being assumed is \$ 26,901.09 as of October 3, 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.

SECTION 4. INTEREST RATE AND PAYMENTS

(tumble)

18658

85 NOV 10 PM 3 21

SECTION 1. INTRODUCTION

SECTION 2. WHEREAS

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 \$ 26,901.09 as of October 3, 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.

SECTION 4. WITNESSES AND SIGNATURES

(tumble)

STATE OF OREGON

Signed this 7th day of November, 1985

2400 Oregon 97310 1501

DIRECTOR OF VETERANS' AFFAIRS - Lender

150 Summer St. NE

Department of Veterans Affairs

By: Curt R. Schnepf
Accounts Services

STATE OF OREGON

The State of Oregon by and through the Director of Veterans Affairs

COUNTY OF Marion

ss November 7, 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:

My Commission Expires: 7/17/88

Notary Public for Oregon

FOR COUNTY RECORDING INFORMATION ONLY

DATE

1985 number

W38028

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of November A.D. 19 85 at 3:21 o'clock P M., and duly recorded in Vol. M85 of Mortgages on Page 18656

FEE \$13.00

Evelyn Biehn,
By

County Clerk

AFTER SIGNING/RECORDING, RETURN TO:
DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1200

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 \$313.00 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.

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.

BUYER Gary L. Ross assumed as follows:

SELLER Kenneth D. Stepp

BUYER Shirley A. England

SELLER Mildred L. Stepp

STATE OF OREGON } ss November 12, 1985
COUNTY OF Klamath

Personally appeared the above named GARY L. ROSS and SHIRLEY A. ENGLAND and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Redd Notary Public For Oregon
My Commission Expires: 11/16/87

STATE OF OREGON } ss November 15, 1985
COUNTY OF Josephine

Personally appeared the above named KENNETH D. STEPP and MILDRED L. STEPP and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Margaret B. Mace Notary Public For Oregon
My Commission Expires: 8-15-87

Signed this 7th day of November, 1985

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

STATE OF OREGON } ss November 7, 1985
COUNTY OF Marion

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

FOR COUNTY RECORDING INFORMATION ONLY
DATE: NOVEMBER 7 1985
COUNTY: CLATSOP
ASSUMPTION AGREEMENT
DATE: 12/1/85

AFTER SIGNING/RECORDING, RETURN TO:
DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1000

STATE OF OREGON: COUNTY OF KLAMATH: ss. the 18th day
Filed for record at request of _____ of _____
of November A.D., 19 85 at 3:21 o'clock P M., and duly recorded in Vol. M85
of _____ on Page 18656
_____ County Clerk
By Evelyn Biehn