

63971

DEPARTMENT OF VETERANS' AFFAIRS

M66189

Loan Number

ASSUMPTION AGREEMENT

Vol. M80 Page 12908

DATE: July 11, 1986

PARTIES: Rickie L. Sparks and Ellen S. Sparks, husband and wife

BUYER

Donald R. Dalton and Rosana Dalton, husband and 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 \$ 42,500.00 dated December 30, 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/Reel/Book M77

Page 25166 on December 30, 19 77
(the balance due on this mortgage is included in Assumption referenced below.)

(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 Assumption Agreement for \$39,244.67 recorded Vol. M84

Page 17715, October 15, 1984, Klamath County, Oregon.

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:

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 \$ 38,187.75 as of June 30, 19 86.

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

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The interest rate is Variable (indicate whether variable or fixed) and will be 9.86 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 \$ 354.00 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, unremarried 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 X Rickie L. Sparks
Rickie L. Sparks

SELLER X Donald R. Dalton
Donald R. Dalton

BUYER X Ellen S. Sparks
Ellen S. Sparks

SELLER X Rosana Dalton
Rosana Dalton

STATE OF OREGON }
COUNTY OF Klamath } ss July 22, 19 86

Personally appeared the above named RICKIE L. SPARKS and ELLEN S. SPARKS
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 }
COUNTY OF Klamath } ss July 22, 19 86

Personally appeared the above named DONALD R. DALTON and ROSANA DALTON
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

Signed this 11th day of July, 19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON }
COUNTY OF Marion } ss July 11, 19 86

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: Enelyn M. McNamara
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

The SW $\frac{1}{4}$ of SW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 8, Township 38 South, Range 11 East of the Willamette Meridian.

TOGETHER WITH an easement across the East 30 feet of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$; an easement across the East 30 feet and the North 60 feet of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$;

ALSO the East 30 feet of the following property:

The Northwest quarter of the Northwest quarter of the Southwest quarter (NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of SW $\frac{1}{4}$), the Northwest quarter of the Southwest quarter of the Southwest quarter (NW $\frac{1}{4}$ of SW $\frac{1}{4}$ of SW $\frac{1}{4}$), and that portion of the Southwest quarter of the Northwest quarter of the Southwest quarter (SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of SW $\frac{1}{4}$) lying West of a line: Beginning at the Northeast corner of said subdivision; thence South 24° 30' West, 160.48 feet; thence South 05° 19' West, 216.42 feet; thence South 17° 19' East 237.16 feet; thence South 16° 10' East, 75.16 feet, more or less, to the Southeast corner of said subdivision, all in Section 8, Township 38 South, Range 11 East of the Willamette Meridian.

ALSO a 60 foot right of way along the North boundary and a 30 foot right of way along the east boundary and a 30 foot equalateral triangle right of way attached to the Northeast corner of said rights of way.

ALSO the West 60 feet of the Northeast quarter of the Northeast quarter (NE $\frac{1}{4}$ of NE $\frac{1}{4}$) lying South of State Highway No. 140; The North 30 feet of the Southeast quarter of the Northeast quarter (SE $\frac{1}{4}$ of NE $\frac{1}{4}$); and that portion of said Southeast quarter of the Northeast quarter (SE $\frac{1}{4}$ of NE $\frac{1}{4}$) beginning on the East line thereof 60 feet South of the Northeast corner; thence North 30 feet; thence West parallel with North line, 120 feet; thence Southeasterly to point of beginning, all in Section 7, Township 38 South, Range 11 East of the Willamette Meridian.

AND ALSO the Southerly 30 feet of the NE $\frac{1}{4}$ NE $\frac{1}{4}$, Section 7, Township 38 South, Range 11 East of the Willamette Meridian.

Beginning at the Southwest corner of the NW $\frac{1}{4}$ NW $\frac{1}{4}$, Section 8, Township 38 South, Range 11 East of the Willamette Meridian; thence Northerly along the section line a distance of 30 feet; thence Southeasterly to a point on the Southerly line of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 8, which lies 200 feet Easterly of the Southwest corner of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 8; thence 200 feet Westerly to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 23rd _____ day
of July _____ A.D., 19 86 at 3:14 o'clock P. M., and duly recorded in Vol. M86
of _____ Mortgages _____ on Page 12908

FEE \$13.00

Evelyn Biehn, County Clerk
By _____