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## DEPARTMENT OF VETERANS' AFFAIRS

Vol. M81 Page 12276P45889  
Loan NumberMTC-18224  
ASSUMPTION AGREEMENTDATE: June 17, 1987PARTIES: Charles W. Cossey and Ann Vonder Ahe, husband and wifeWilliam J. Cadman and Lo Etta A. Cadman, husband and wife BUYER

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 \$ 47,319.00 dated September 19, 19 80, 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 7646X M80 Page 17827

Re-recorded Vol. M80 Page 23803, December 9, 1980, Klamath County.  
(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:

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 \$ 44,779.30 as of June 2, 19 87

## 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 8.59 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 \$ 366 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 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 Charles W. Cossey

BUYER Ann Vonder Ahe

STATE OF OREGON Colorado

COUNTY OF Denver

SELLER William J. Cadman

SELLER Lo Etta A. Cadman

July 2, 19 87

Personally appeared the above named CHARLES W. COSSEY & ANN VONDER AHE and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Edward J. Lampert

326 Holly St. Denver, Colo. 80220

My Commission Expires: NOT COMMISSION EXPIRES MAY 1, 1991

Notary Public For Oregon

COLORADO

STATE OF OREGON

COUNTY OF Jackson

July 9th, 19 87

Personally appeared the above named William J. Cadman and LoEtta A. Cadman and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Steve D. Dorse

My Commission Expires: 11-19-90

Notary Public For Oregon

Signed this 17th day of June, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf

Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion

June 17

19 87

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: Earl M. Mooney

My Commission Expires: 3/16/91

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  
Salem, Oregon 97310-1201

Beginning at a point on the Westerly shore of Recreation Creek, said point being the Southeasterly corner of that parcel heretofore conveyed to N. E. Salleck and recorded in Volume 150, page 289, Deed Records of Klamath County, Oregon, and said point being more particularly described as being situated from the Northwest corner of Section 2, Township 36 South, Range 6 East of the Willamette Meridian, South  $24^{\circ} 03\frac{1}{2}'$  West 581.5 feet and thence South  $65^{\circ} 56\frac{1}{2}'$  East 784.6 feet; thence from the point of beginning herein described North  $65^{\circ} 56\frac{1}{2}'$  West 182.1 feet to a point on the Easterly side of the Rocky Point Road (State Secondary Highway No. 421); thence along the Easterly side of said Rocky Point Road South  $36^{\circ} 16'$  West 171.6 feet to a point; thence continuing along the Easterly side of Rocky Point Road South  $34^{\circ} 20\frac{1}{2}'$  West 130.6 feet to a point; thence continuing along the Easterly side of Rocky Point Road South  $36^{\circ} 44\frac{1}{2}'$  West 114.1 feet to a point; thence South  $73^{\circ} 12\frac{1}{2}'$  East 251.2 feet to a point on the Westerly shore of Recreation Creek; thence along the Westerly or right shore of Recreation Creek North  $26^{\circ} 38'$  East 375.5 feet, more or less, to the point of beginning, being situated in Lot 4 of Section 2, Township 36 South, Range 6 East of the Willamette Meridian.

EXCEPTING THEREFROM THE FOLLOWING:

Beginning at a point on the Westerly shore of Recreation Creek, said point being the Southeasterly corner of that parcel heretofore conveyed to N. E. Salleck and recorded in Volume 150, page 289, Deed Records of Klamath County, Oregon, and said point being more particularly described as being situated from the Northwest corner of Section 2, Township 36 South, Range 6 East of the Willamette Meridian, South  $24^{\circ} 03\frac{1}{2}'$  West 581.5 feet; and thence South  $65^{\circ} 56\frac{1}{2}'$  East 784.6 feet; thence from the point of beginning herein described North  $65^{\circ} 56\frac{1}{2}'$  West 182.1 feet to a point on the Easterly side of the Rocky Point Road (State Secondary Highway No. 421); thence along the Easterly side of said Rocky Point Road South  $36^{\circ} 16\frac{1}{2}'$  West 90 feet to a point; thence South  $65^{\circ} 56\frac{1}{2}'$  East an estimated 204 feet, more or less to a point on the Westerly shore of Recreation Creek; thence along the Westerly or right shore of said Recreation Creek North  $26^{\circ} 38\frac{1}{2}'$  East 90 feet, more or less to the point of beginning, situated in Lot 4 of Section 2, Township 36 South, Range 6 East of the Willamette Meridian.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 13th day of July A.D. 19 87 at 11:56 o'clock A M., and duly recorded in Vol. M87 of Mtges. on Page 12276.

Evelyn Biehn, County Clerk  
By [Signature]

FEE \$13.00