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DEPARTMENT OF VETERANS' AFFAIRS

Vol. M87 Page 13259Aspen Title #M-31171  
ASSUMPTION AGREEMENTP30892  
Loan NumberDATE: June 26, 1987PARTIES: Steve H. Everitt and Janet D. Everitt, husband and wife BUYEREugene L. Bunch and Janet L. Bunch, husband and wife 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:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 50,952.00 dated January 29, 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/Reel/Book 200/55/80, page 1851 on January 29, 19 80

(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:

Lot 10, Block 8, Tract 1037, known as FIFTH ADDITION TO SUNSET VILLAGE, in the County of Klamath, State of 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 \$ 48,708.45 as of June 12, 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.

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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 \$ 403 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 Steve H. Everitt

SELLER Eugene L. Bunch by Donald G. Bunch

BUYER Janet D. Everitt

SELLER Eugene L. Bunch by Donald G. Bunch

STATE OF OREGON

SELLER Janet L. Bunch

COUNTY OF Klamath } ss

July 24, 1987

Personally appeared the above named Steve H. Everitt and Janet D. Everitt and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Harlene V. Addington  
Notary Public For Oregon  
My Commission Expires: 3-22-89

STATE OF OREGON

COUNTY OF \_\_\_\_\_ } ss

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(Attorney in Fact)

STATE OF CALIFORNIA

COUNTY OF Sonoma } ss.

On July 20, 1987 personally appeared DONALD G. BUNCH before me, the undersigned, a Notary Public in and for said State. (or proved to me on the basis of satisfactory evidence) to be the person whose name is personally known to me subscribed to the within instrument, as the Attorney in fact of EUGENE L. BUNCH and JANET L. BUNCH and acknowledged to me that he subscribed the name S of them thereto as principal/s and his own name as Attorney in fact.

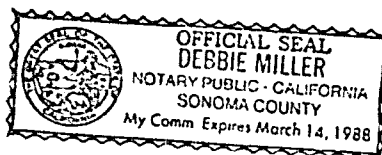
WITNESS my hand and official seal.

Signature Debbie Miller

DEBBIE MILLER

Name (Typed or Printed)

OFC - 2055



c For Oregon

13260A

(This area for official notarial seal)

id that his (her)

Before me:

Lois Emerson  
Notary Public For Oregon  
My Commission Expires: 10/16/87

AFTER SIGNING/RECORDING, RETURN TO:

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

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Company  
of July A.D., 19 87 at 11:25 o'clock A M., and duly recorded in Vol. M87  
of Mortgages on Page 13259

FEE \$13.00

Evelyn Biehn, County Clerk  
By Priscilla Smith