

date and recorded in the office of the county recording officer of \_\_\_\_\_ county, Oregon, in Volume/Reel/Block \_\_\_\_\_

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Selling

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14179

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 \$ 52,444.68 as of June 19 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 \$ 424 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 407.075 to 407.595 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, 1989. Any transfer of a property between July 3, 1985, and July 1, 1989, 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, 1989.

## 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

Delbert A. Reese

SELLER

Ronald J. Stockwell

BUYER

Karen S. Reese

SELLER

Susan L. Stockwell

STATE OF ARIZONA

} ss

COUNTY OF

Maricopa

July 30, 1987

Personally appeared the above named Ronald J. Stockwell and Susan L. Stockwell and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 2-26-88

Notary Public For

STATE OF OREGON

COUNTY OF

Klamath

} ss

August 7, 1987

Personally appeared the above named Delbert A. Reese + Karen S. Reese and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 6-21-88

Notary Public For Oregon

Signed this 20th day of July, 19 87.

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf

Manager, Accounts Services

STATE OF OREGON

COUNTY OF

Marion

} ss

July 20

1987

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: 3/16/91

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

Klamath County Title Company

on this 7th day of Aug. A.D. 19 87  
at 11:51 o'clock A M. and duly recorded  
in Vol. M87 of Mtgs. Page 14178.

Evelyn Biehn, County Clerk

By

Deputy.

Fec. \$13.00

AFTER SIGNING/RECORDING, RETURN TO:

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