

KCTC-39800

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DEPARTMENT OF VETERANS' AFFAIRS

P35865  
Loan Number

ASSUMPTION AGREEMENT

DATE: July 31, 1987

PARTIES: John D. Evensizer and Barbara Ann Evensizer, husband and wife

BUYER

David L. Jones and Sally R. Jones, 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  
(Tax Account No. 0502030R, 0619334R) Attn: Tax Section  
0619290R, 0619307R 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 \$ 55,000.00 dated April 8, 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 Page 6589 M80

(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 \_\_\_\_\_

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:

A tract of land in Government Lots 1 and 11, Section 32, Township 39 South, Range 8 East of the Willamette Meridian, and in Government Lots 8 and 9, Section 5, Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

14224

Beginning at the intersection of the North line of the Weyerhaeuser Logging Road and the West line of said Section 32, said point being North 332.03 feet from the Southwest corner of said Section 32; thence North, on said section line, 162.28 feet; thence leaving the West line of said Section 32 and running South 81° 30' East, 800.8 feet; thence South 52° 32' East, 1124.15 feet; thence South 53.8 feet to a point on the North line of said Weyerhaeuser Logging Road; thence Northwesterly on said road to the point of beginning.

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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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 \$ 53,308.83

as of July 21

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 such security document.

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# SECTION 4. INTEREST RATE AND PAYMENTS

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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 \$ 445 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 John D. Evensizer

SELLER David L. Jones

BUYER Barbara Ann Evensizer

SELLER Sally R. Jones

STATE OF OREGON } ss

COUNTY OF Klamath } ss August 5, 19 87

Personally appeared the above named John D. Evensizer + Barbara Ann Evensizer + Sally R. Jones and acknowledged the foregoing instrument to be theirs (their) voluntary act and deed.

Before me: Susan C. Crow Notary Public For Oregon

My Commission Expires: 6-21-88

STATE OF OREGON } ss

COUNTY OF Curry } ss August 6, 19 87

Personally appeared the above named David L. Jones and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Julie Allen Notary Public For Oregon

My Commission Expires: 6/20/91

Signed this 31st day of July, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf  
Manager, Accounts Services

STATE OF OREGON } ss

COUNTY OF Marion } ss July 31, 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: Evelyn M. Mooney Notary Public For Oregon

My Commission Expires: 3/16/91

STATE OF OREGON, County of Klamath ss.

Filed for record at request of:

Klamath County Title Co.  
on this 7th day of Aug. A.D., 19 87  
at 3:03 o'clock P. M. and duly recorded  
in Vol. M87 of Mtgs. Page 14223.

Evelyn Biehn County Clerk  
By Pam Smith Deputy.

Fee, \$13.00

AFTER SIGNING/RECORDING, RETURN TO:

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