

DEPARTMENT OF VETERANS' AFFAIRS

Vol. 1981 Page 20373

P-12668  
Loan Number

**ASSUMPTION AGREEMENT**

DATE: October 30, 1987

PARTIES: LA BECOM Rex L. Ash

BUYER

Mark R. Wilson and Linda C. Wilson

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:  
(Tax Account No. 0437860 R  
0050731 M)

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 \$ 30,400.00 dated May 18, 19 79, 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 Book M79 Page 12071 on May 25, 19 79.

(b) A note in the sum of \$ 1,100.00 dated May 18, 19 79, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book Book M79 Page 12071 on May 25, 19 79.

(c) A note in the sum of \$ 1,100.00 dated May 18, 19 79, which note is secured by a Security Agreement of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book Book M79 Page 12071 on May 25, 19 79.

(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:  
Lots 5 and 6, Block 19, Klamath Lake Addition, in the County of Klamath, State of Oregon

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY: Year 1975 Make Marlette, Serial Number 50158, Size 40' x 14'

SECTION 1. INTERPRETATION

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 \$8,922.54 as of October 15, 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

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**SECTION 4. INTEREST RATE AND PAYMENTS**

The interest rate is variable (indicate whether variable or fixed) and will be 10.75 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 \$334 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 OBS 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.

**SECTION 6. INTERPRETATION**

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 7. LIMITATIONS**

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 8. 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: Rex L. Ash SELLER: Mark R. Wilson  
Linda C. Wilson

STATE OF OREGON )  
COUNTY OF C. Oregon ) ss November 4, 19 87

Personally appeared the above named REX L. ASH and acknowledged the foregoing instrument to be his (her) voluntary act and deed.

Before me: Kristin L. Redd  
Notary Public For Oregon  
My Commission Expires: 11/16/87

STATE OF OREGON )  
COUNTY OF KING ) ss November 6, 19 87

Personally appeared the above named LINDA C WILSON and acknowledged the foregoing instrument to be his (her) voluntary act and deed.

Before me: Kathleen Ann Coe  
Notary Public For Oregon  
My Commission Expires: 12-28-90

Signed this 12 day of October, 19 87

By: Joyce D. Emerson  
Joyce D. Emerson  
Accounts Services Leadworker

STATE OF OREGON )  
COUNTY OF Marion ) ss October 30, 19 87

Personally appeared the above named Joyce D. Emerson 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: Laurie Walker  
Notary Public For Oregon  
My Commission Expires: 1/28/91

**FOR COUNTY RECORDING INFORMATION ONLY**

DATE: October 30, 1987

Loan Number: 8-13888

AFTER SIGNING/RECORDING, RETURN TO:

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

STATE OF OREGON: COUNTY OF KLAMATH: ss:

Filed for record at request of Mountain Title Company the 9th day of November, A.D., 19 87 at 3:23 o'clock P.M., and duly recorded in Vol. M87 of Mortgages on Page 20373

FEE \$10.00

Evelyn Biehn, County Clerk  
By: Ann Smith