

DEPARTMENT OF VETERANS' AFFAIRS
82306

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M-95405
Loan Number

ASSUMPTION AGREEMENT

DATE: November 20, 1987

PARTIES: David R. Jackson and Sherri A. Jackson, husband and wife

BUYER

George Jesser and Catherine M. Jesser, husband and wife

SELLER

COPIES OF
STATE OF OREGON

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
(Tax Account No. 0502316R) 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 \$ 42,500.00 dated August 16, 19 78, 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 M78

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(b) A note in the sum of \$ dated , 19 78, 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 an assumption agreement for \$39,033.01 recorded June 13, 1984, Volume M84, Page 9934

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:

See attached Exhibit A.

SECTION 1. TERMINATION

SECTION 2. 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 \$ 38,981.29 as of November 16, 1987

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. INTERPRETATION AND WAIVER
508-M (7-87)

(tumble)

200-19 (5-81)

(multiple)

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 11.50 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 \$399 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: 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.

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.

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: David R. Jackson by Sherri A. Jackson as Attorney in fact
SELLER: George Jesser by Bruce Thomsen as Attorney in fact
BUYER: Sherri A. Jackson
SELLER: Catherine M. Jesser by Bruce Thomsen as Attorney in fact
STATE OF OREGON: 12/3
COUNTY OF: Klamath

Personally appeared the above named Bruce Thomsen as Attorney in fact for George Jesser and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 8/16/88

STATE OF OREGON: 12/3
COUNTY OF: Klamath

Personally appeared the above named Sherri A. Jackson, individually and as Attorney in fact for David R. Jackson and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 8/16/88

Signed this 21st day of November, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf
Manager, Account Services

STATE OF OREGON: November 20
COUNTY OF: Marion

Curt R. Schnepf

Personally appeared the above named Kathryn D. Shaw 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: 11-1-91**FOR COUNTY RECORDING INFORMATION ONLY**

DATE:

FILE NUMBER:

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

Assumption Agreement
M-95405

EXHIBIT "A"

21952

A tract of land in the E $\frac{1}{4}$ NW $\frac{1}{4}$ Section 33, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning on the Southerly line of the Klamath Falls-Ashland Highway, at a point which is South 135 feet from the quarter corner common to Sections 28 and 33 in Township 39 South, Range 8 East of the Willamette Meridian; thence South 61° 56' West 219 feet along the Southerly line of said highway to the true point of beginning; thence continuing South 61° 56' West along the Southerly line of said highway, a distance of 155 feet; thence South 1514.30 feet to a stake on the Northerly right of way line of the Weyerhaeuser Logging Road; thence North 54° 12' East 173.85 feet along said right of way line to a point; thence North 0° 01' West 1485.53 feet to the true point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 7th day
of December A.D., 19 87 at 4:19 o'clock P M., and duly recorded in Vol. M87,
of Mortgages on Page 21950.

FEE \$15.00

Evelyn Biehn, County Clerk

By Ram Smith