

91805

DEPARTMENT OF VETERANS' AFFAIRS

M75967
Loan Number

ASSUMPTION AGREEMENT

29 SEP 88 Vol. M88 Page 15794

DATE: September 6, 1988

PARTIES: Robert Sherman and Mary Ann Sherman, husband and wife

Jerold W. Rovenstine and Maureen M. Rovenstine,
husband and wife

BUYER

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:
(Tax Account No. 001=0623285R
002=0623301R)Robert Sherman
Mary Ann Sherman

Name of Buyer

Keno-Worden Hwy

Mailing Address

Keno, OR 97627

City State Zip

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 42,500.00 dated November 4, 1977, 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 M77

Page 21378

(b) A note in the sum of \$ 19,000.00 dated November 7, 1977

date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M77

(c) A note in the sum of \$ 19,000.00 dated November 7, 1977, 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 M77

(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:

See Exhibit "A" attached.

SECTION 1. LIMITATIONS

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 \$ 36,059.10 as of August 16, 1988

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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(tumble)

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 \$ 366 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 Robert Sherman SELLER Jerold W. Rovenstine
Mary Ann Sherman Maureen M. Rovenstine
 STATE OF OREGON
 COUNTY OF Clatsop } ss Sept. 16, 19 88
 Personally appeared the above named Jerold W. Rovenstine and Maureen M. Rovenstine
 and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: W. J. Addington
 My Commission Expires: 3-22-89
 Notary Public For Oregon

STATE OF OREGON
 COUNTY OF Clatsop } ss Sept. 22, 19 88
 Personally appeared the above named Robert Sherman and Mary Ann Sherman
 and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: W. J. Addington
 My Commission Expires: 3-22-89
 Notary Public For Oregon

Signed this 6th day of September, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON
 COUNTY OF Marion } ss September 6, 19 88

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. McNeely
 My Commission Expires: 3/16/91
 Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

DATE September 6, 1988

POST INDEX

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

M75967 Assumption Agreement

EXHIBIT "A"

The following described real property in Klamath County, Oregon:

A parcel of land situated in the NW $\frac{1}{4}$ of Section 17, Township 40 South, Range 8 East of the Willamette Meridian, being more particularly described as follows:

Beginning at a point on the Easterly right of way line of the Keno-Worden County Road from which the Northwest corner of said Section 17 bears the following courses and distances; East, 1841.82 feet, North 00° 09' 31" West, 1281.53 feet to said section corner; thence from the point of beginning North 28° 50' 54" West along said Easterly right of way line, 115.00 feet; thence leaving said right of way line North 61° 09' 06" East, 220.00 feet; thence South 28° 50' 54" East, 574.60 feet; thence South 18° 43' 06" West, 240.45 feet to said Easterly right of way line and a point on curve; thence along said right of way line and the arc of a 1402.59 foot radius curve to the right (delta = 14° 08' 47"; long chord = South 35° 55' 18" East, 345.42 feet) 346.30 feet to the end of curve; thence North 28° 50' 54" West, 279.06 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 22nd day
of Sept. A.D. 19 88 at 3:58 o'clock P.M., and duly recorded in Vol. M88
of Mortgages on Page 15794
Evelyn Biehn County Clerk
By Pauline Mullendore

FEE \$18.00