

96079

DEPARTMENT OF VETERANS' AFFAIRS

Vol. m89 Page 807

Aspen #01033047

ASSUMPTION AGREEMENT

P50866

Loan Number

DATE: January 4, 1989

PARTIES: Richard A. Dick Rasmussen and Donna L. Rasmussen, husband and wife

*Richard A. Dick Rasmussen By P.A.C.*  
*Donna L. Rasmussen*

BUYER

Dorothy Long

SELLER

The State of Oregon By And Through The Director Of Veterans' Affairs

LENDER

*Richard A. Dick Rasmussen By P.A.C.*  
*Richard A. Dick Rasmussen*

Until a change is requested, all tax statements are to be sent to: Donna L. Rasmussen  
(Tax Account No. 0215225R)

1607 Crescent

Mailing Address

Klamath Falls, OR 97601

City State Zip

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 48,588.00 dated February 17, 19 81, 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 M81 Page 2851 on February 19, 19 81.

(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 \_\_\_\_\_ on \_\_\_\_\_, 19 \_\_\_\_\_.

(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 Assumption Agreement for \$45,986.99 recorded Volume M87  
Page 13705, July 31, 1987, Klamath County, Oregon.

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:

**All that portion of Lots 7 and 8 in Block 19 of HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, described as follows: In Klamath County, Oregon.**

**Beginning at the most Westerly corner of said Lot 7 at the corner of Crescent Ave. and Manzanita Street; thence Easterly along the North line of Manzanita Street 75 feet; thence Northerly at right angles to Manzanita Street 75 feet to a point; thence Westerly and parallel with Manzanita Street to the East line of Crescent Avenue; thence Southerly along the East line of Crescent Ave., to the point of beginning.**

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 \$ 45,844.55 as of December 31, 19 88.

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 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 \$ 444 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 Richard A. Rasmussen  
Dick Rasmussen  
Richard A. Rasmussen  
 BUYER Donna L. Rasmussen  
Donna L. Rasmussen  
 STATE OF OREGON )  
 COUNTY OF Klamath ) ss January 6, 19 89

SELLER Dorothy Long Barrett by  
Dorothy Long  
 SELLER Peggy Ann Carter her Atty  
in fact.

Personally appeared the above named Peggy Ann Carter who did say that she is the attorney in fact for Dorothy Long Barrett (formerly known as Dorothy Long) and acknowledged the foregoing instrument to be his (their) voluntary act and deed and the act and deed of said principal

Before me: W. Darlene I. Steddington  
 My Commission Expires: March 22, 1989  
 Notary Public For Oregon

STATE OF OREGON )  
 COUNTY OF Klamath ) ss January 13, 19 89

Personally appeared the above named Richard A. Rasmussen and Donna L. Rasmussen and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: W. Darlene I. Steddington  
 My Commission Expires: March 22, 1989  
 Notary Public For Oregon

Signed this 4th day of January, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON )  
 COUNTY OF Marion ) ss January 4, 19 89

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.

STATE OF OREGON, ss.  
 County of Klamath

Filed for record at request of:

Aspen Title Co.

on this 16th day of Jan. A.D., 19 89  
 at 10:33 o'clock A.M. and duly recorded  
 in Vol. M89 of Mortgages Page 807  
Evelyn Biehn County Clerk  
 By Pauline Muller-Sorensen  
 Deputy.

Fee, \$13.00

Before me: Evelyn M. Mooney  
 My Commission Expires: 3/16/91  
 Notary Public For Oregon

AFTER SIGNING/RECORDING, RETURN TO:

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