

DEPARTMENT OF VETERANS' AFFAIRS

94/089  
ASSUMPTION AGREEMENT

P62771

Loan Number

DATE: February 7, 1989

PARTIES: Brendan Capital Corporation

BUYER

Lawrence N. Kaylor

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: Brendan Capital Corporation  
(Tax Account No. 001=0584709R) Name of Buyer  
002-0053140M 8728 Spring Lake Rd.  
Mailing Address

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

Klamath Falls, OR 97603  
City State Zip

(a) A note in the sum of \$ 10,598.00 dated November 26, 19 82, 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 M82 Page 17552 on December 10, 19 82.

(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

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:

The NW $\frac{1}{4}$ SE $\frac{1}{4}$  and the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 27, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, OREGON, EXCEPTING those portions used for county road purposes.

TOGETHER WITH the following described mobile home which is firmly affixed to the property: 1975 Homette, Ser. No. 03950440J, 14' x 66'.

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 \$ 6,165.27 as of December 31, 19 89.

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.

89 FEB 24 AM 9 17

## 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 \$ 1,103 to be paid annually. 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, unremarried 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 BRENDAN CAPITAL CORPORATION SELLER Lawrence N. Kaylor  
By: Richard N. Belcher signature Attorney in Fact

BUYER Richard N. Belcher Attorney in Fact SELLER  
typed name and title

STATE OF OREGON )  
COUNTY OF Klamath ) ss February 21, 19 89

Personally appeared the above named Lawrence N. Kaylor  
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Debra Buckingham Notary Public For Oregon  
My Commission Expires: 12-19-92

STATE OF OREGON ) ss.  
County of Klamath )

On this 22nd day of February, 1989, personally appeared Richard N. Belcher who, being duly sworn, did say that he is the attorney in fact for Brendan Capital Corporation and that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowledged said instrument to be the act and deed of said principal.

Before me: Debra Buckingham  
My Commission Expires December 19, 1992

Signed this 7th day of February, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Joyce D. Emerson  
Accounts Services  
Leadworker

STATE OF OREGON )  
COUNTY OF Marion ) ss February 7, 19 89

Joyce D. Emerson

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

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

Filed for record at request of:

AFTER SIGNING/RECORDING, RETURN TO:

Klamath County Title Co.  
on this 24th day of Feb. A.D., 19 89  
at 9:17 o'clock A.M. and duly recorded  
in Vol. M89 of 3359 Page   
Evelyn Bieh County Clerk  
By Pauline Mullendore  
Deputy.

Fee, \$13.00

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