

98428

## DEPARTMENT OF VETERANS' AFFAIRS

P69412  
Loan Number

## ASSUMPTION AGREEMENT

Vol. 1189 Page 5043

DATE: February 24, 1989

PARTIES: Leroy Iverson and Roberta Iverson, husband and wife

BUYER

John E. Clark and Shelli M. Clark, husband and wife

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. 0506786 R)Leroy Iverson  
Roberta Iverson  
Name of Buyer5926 Shasta Way  
Mailing AddressKlamath Falls, OR 97603  
City State Zip

## THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ \_\_\_\_\_ dated \_\_\_\_\_, 19 \_\_\_\_\_, which note is secured by a mortgage of the same date, and recorded in the office of the county recording officer of \_\_\_\_\_ county, Oregon, in Volume/Reel/Book \_\_\_\_\_

(b) A note in the sum of \$ 55,000.00 dated January 10, 19 86, 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 M86  
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(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:

Lot 41, FIRST ADDITION TO MADISON PARK, in the County of Klamath,  
State of Oregon.

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 \$ 56,014.28 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.

**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 \$ 521 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 Leroy Iverson

SELLER John E. Clark

BUYER Roberta Iverson

SELLER Shelli M. Clark

STATE OF OREGON ) ss March 2, 19 89

COUNTY OF Klamath

Personally appeared the above named Leroy Iverson and Roberta Iverson 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 March 2, 19 89

COUNTY OF Klamath

Personally appeared the above named John E. Clark 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

Signed this 24th day of February, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Joyce D. Emerson  
Accounts Services  
Leadworker

STATE OF OREGON ) ss February 24, 19 89

COUNTY OF Marion

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: Evelyn M. Maoney Notary Public For Oregon  
My Commission Expires: 3/16/91

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING. RETURN TO:

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

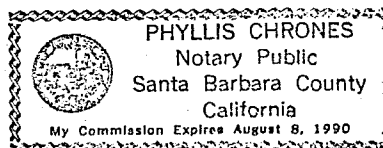
5045

STATE OF CALIFORNIA  
COUNTY OF Santa Barbara ss.

On March 7, 1989, before me, the undersigned, a Notary Public in and for  
said State, personally appeared Shelli M. Clark

~~personally known to me~~ (or proved to me on the basis of satis-  
factory evidence) to be the person(s) whose name(s) is/are sub-  
scribed to the within instrument and acknowledged to me that  
~~he/she/they~~ executed the same.

WITNESS my hand and official seal.



Signature Phyllis Chrones  
VFCU-2077 (3/87)

(This area for official notarial seal)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 27th day  
of March A.D., 19 89 at 9:04 o'clock A.M., and duly recorded in Vol. M89  
of Mortgages on Page 5043.  
By Evelyn Biehn County Clerk  
Dorlene Muller

FEE \$18.00