

DEPARTMENT OF VETERANS' AFFAIRS

MTZ-21256P
ASSUMPTION AGREEMENT

P24291

Loan Number

DATE: April 17, 1989PARTIES: Betty J. Jones

BUYER

Jack H. Jones & Patricia A. Jones, Trustees for
The Jones Family Revocable Trust.

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. 0541863R)

Betty J. Jones
 Name of Buyer

3500 Summers Lane #45
 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 \$ 45,151.00 dated October 25, 19 79, 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 M79 Page 25295 on October 26, 19 79

(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 \$42,084.32 recorded Volume M85
Page 12572, August 9, 1985, 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:

See Exhibit "A" attached.

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 \$ 41,325.88 as of April 11, 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.

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SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (indicate whether variable or fixed) and will be 11.52 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 \$ 431 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.

The Jones Family Revocable Trust

BUYER Betty J. Jones
Betty J. Jones

SELLER Jack H. Jones, Trustee
Jack H. Jones, Co-Trustee

BUYER _____

SELLER Patricia A. Jones, Trustee
Patricia A. Jones, Co-Trustee

STATE OF OREGON)
COUNTY OF Klamath) ss

4/21, 19 89

Personally appeared the above named JACK H. JONES, TRUSTEE & PATRICIA A. JONES, TRUSTEE and acknowledged the foregoing instrument to be his (their) voluntary act and deed IN TRUST FOR THE JONES FAMILY REVOCABLE TRUST

Before me: Damelay Spencer

Notary Public For Oregon

My Commission Expires: 8-16-92

STATE OF OREGON)
COUNTY OF Klamath) ss

4/21, 19 89

Personally appeared the above named BETTY J. JONES and acknowledged the foregoing instrument to be his (their) voluntary act and deed

Before me: Damelay Spencer

Notary Public For Oregon

My Commission Expires: 8-16-92

Signed this 17th day of April, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf
Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON)
COUNTY OF Marion) ss

April 17, 19 89

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. Mooney

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

P24291 Assumption Agreement

EXHIBIT "A"

The following described real property situate in Klamath County, Oregon:

PARCEL 1: A portion of the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at a point 605 feet South of the Southeast corner of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 East of the Willamette Meridian; thence South 50 feet; thence West 230 feet; thence North 50 feet; thence East 230 feet to the point of beginning. SAVE AND EXCEPT a strip of land 30 feet wide off the East side for roadway. AND SAVE AND EXCEPT the East 124 feet thereof.

PARCEL 2: Beginning at a point which lies 655 feet South and 230 feet West of the Northeast corner of the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 E.W.M.; running thence North 100 feet; thence West 70 feet; thence South 100 feet; thence East 70 feet to the place of beginning, lying in the said SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 E.W.M.

ALSO, the Westerly 76 feet of the following described property: Beginning at a point 555 feet South of the Southeast corner of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 E.W.M.; thence South 50 feet; thence West 230 feet; thence North 50 feet; thence East 230 feet to the place of beginning, being situate in the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 E.W.M.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 21st day
of April A.D., 19 89 at 4:17 o'clock P.M., and duly recorded in Vol. M89
of Mortgages on Page 6797

Evelyn Biehn County Clerk

By Dorine Mullins

FEE \$18.00