

2213

## DEPARTMENT OF VETERANS' AFFAIRS

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P29236

Loan Number

## ASSUMPTION AGREEMENT

DATE: June 15, 1989PARTIES: Dane E. Danforth and Jvon M. Danforth, husband and wife

BUYER

Galen Adler Olson and Marilyn Kay Olson, 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: Dane E. Danforth  
(Tax Account No 0188102R)

Name of Buyer

## THE PARTIES STATE THAT:

1932 Del Moro

Mailing Address

## 1. Seller owes Lender the debt shown by:

Klamath Falls OR 97501

City State Zip

(a) A note in the sum of \$ 49,875.00 dated January 11, 19 80, 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/BookVolume M80 page 587on January 11, 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 an Assumption Agreement for \$51,360.20 recorded  
December 13, 1985 Volume M85 Page 20246

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 11, Block 33, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, 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 \$ 49,194.73 as of May 30, 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.

## SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed). The Lender can periodically change the interest rate.

The initial principal and interest payments of the loan are variable and the interest rate changes.)

The payments on the loan being assumed by this borrower are adjusted by Lender to an amount that will cause the loan to be paid in full on the due date of the last payment.

will be 10.75 percent per annum. If this is a variable interest rate, changes in the interest rate will change the payment on the loan.

to be paid monthly. (The payment will change if interest rate is

## 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

Dane E. Danforth

SELLER

Galen Adler Olson

BUYER

Jvon M. Danforth

SELLER

Marilyn K. Olson

STATE OF OREGON

COUNTY OF

Klamath

June 30

19 89

Personally appeared the above named DANE E. DANFORTH and JVON M. DANFORTH, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Barbara T. Addington  
Notary Public For Oregon

My Commission Expires: 3-22-93

STATE OF OREGON

COUNTY OF

Klamath

June 30

19 89

Personally appeared the above named GALEN ADLER OLSON and MARILYN K. OLSON, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Barbara T. Addington  
Notary Public For Oregon

My Commission Expires: 3-22-93

Signed this

15th

day of

June 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Joyce D. Emerson  
Accts. Services Leadworker

STATE OF OREGON

COUNTY OF

Marion

June 15

19 89

Personally appeared the above named Joyce D. Emerson and J, 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:

Kathryn Addington  
Notary Public For Oregon

My Commission Expires:

11/01/91

AFTER SIGNING/RECORDING, RETURN TO:

STATE OF OREGON,  
County of Klamath ss.

Filed for record at request of:

Aspen Title Co.

on this 3rd day of July A.D., 19 89  
at 10:38 o'clock A.M. and duly recorded  
in Vol. M89 of Mortgages Page: 11982

Evelyn Biehn County Clerk

By Paula M. Mulvaney

Deputy.

Fee, \$13.00

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