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Department of Veterans' Affairs

# RECORDING MEMORANDUM

This cover sheet is being attached to bring the following document into compliance with ORS 205.125.

Type of Document (Mortgage, Contract, Trust Deed, Deed, etc.)	
Assumption Agreement	
County Tax Account Number	ODVA Account Number
R560958	P46257-33025
First Party(s)	<input type="checkbox"/> Grantee <input type="checkbox"/> Mortgagor <input checked="" type="checkbox"/> Buyer <input type="checkbox"/> Other _____
Robert D. Cooper	
Charlotte I. Cooper	
Second Party(s)	<input type="checkbox"/> Grantor <input type="checkbox"/> Mortgagee <input checked="" type="checkbox"/> Seller <input type="checkbox"/> Other _____
Daniel A. Stephens	
LeDessa E. Stephens	
Consideration	Court Order/Warrant Amt. (if applicable)
\$	\$
Property Address:	
5901 Onyx Avenue, Klamath Falls, OR 97603	
After recording, return to:	Until a change is requested, all tax statements shall be sent to the following address:
OREGON DEPARTMENT OF VETERANS' AFFAIRS	Robert D. Cooper
OREGON VETERANS' BUILDING	5901 Onyx Avenue
700 Summer St. NE	Klamath Falls, OR 97603
Salem, Oregon 97310-1201	
Attn: Transfers Unit	

Department of Veterans' Affairs

P46257

## ASSUMPTION AGREEMENT

Loan Number

DATE: December 1, 1992PARTIES: Robert D. Cooper  
Charlotte I. Cooper BUYERDaniel A. Stephens and LeDessa E. Stephens  
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: Robert D. Cooper  
(Tax Account No. R560958) 5901 Onyx Avenue  
Name of Buyer Mailing Address

## THE PARTIES STATE THAT:

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

Klamath Fall, OR 97603  
City State Zip(a) A note in the sum of \$ 44,840.00 dated September 17, 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/Book Book M80 Page 17685 on September 17, 19 80.

(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:

Lot 12 of GRACE PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 \$ 43,492.27 as of November 16, 19 92

31010

**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 \$ 457 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**

Except for a sale or transfer 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 this chapter and Article XI-A of the Oregon Constitution, only one sale or transfer of the property referred to in ORS 407.275 (2) is permitted after July 20, 1983. In the event of a second sale or transfer of the property, or any part thereof, the entire unpaid balance of the loan for the property may become immediately due and payable at the discretion of the Director as prescribed by rule.

**SECTION 6. TAX AND INSURANCE RESERVES**

Subject to any limitations set by applicable law, at the Lender's discretion, or by Oregon Revised Statute, the Buyer shall maintain--with Lender--reserves for payment of taxes, assessments, and insurance if applicable. Such reserves shall be created by Buyer's advance payment or monthly payments of a sum estimated by Lender to be sufficient to produce, at least 15 days before due, amounts at least equal to the taxes and assessments to be paid. The amount of such monthly payment would be approximately 1/12 of the annual property taxes. Buyer shall pay on demand any additional amount which may be deemed necessary for the payment of such taxes, assessments, and insurance premiums. If, 15 days before payment is due, the reserve funds are insufficient, Buyer shall, upon demand, pay any deficiency to Lender. The reserve funds shall be held by Lender as a general deposit from Buyer and shall constitute a non-interest bearing debt from Lender to Buyer, which Lender may satisfy by payment of the taxes and assessments and insurance premiums required to be paid by Buyer as they become due. Lender does not hold the reserve funds in trust for Buyer, and Lender is not the agent of Buyer for payment of the taxes, assessments, and insurance premiums required to be paid by Buyer.

**SECTION 7. LATE PAYMENT**

If the Lender has not received the full amount of any payment by the end of 30 calendar days after the date it is due, he may impose a late charge to the Buyer. The amount of the charge will be not more than 5 percent of the overdue payment of principal and interest. The late charge may be charged only once on any late payment.

**SECTION 8. AMORTIZATION**

The Lender may increase payments of principal and other payment terms of the loan when the balance of the loan will not amortize within the terms of the security document.

**SECTION 9. 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 the person, firm, or corporation as Buyer, the obligations of each such person, firm, or corporation shall be joint and several.

**SECTION 10. 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. Failure to exercise any of these rights shall not constitute a waiver.

BUYER X

Robert D. Cooper  
Robert D. Cooper

BUYER X

Charlotte I. Cooper  
Charlotte I. Cooper

SELLER X

Daniel A. Stephens  
Daniel A. Stephens

SELLER X

Ladessa E. Stephens  
Ladessa E. Stephens

by Daniel A. Stephens her  
attorney in fact

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Loan Number

STATE OF OREGON

COUNTY OF Klamath

SS

12/29

19 92

31011

Personally appeared the above named Robert D. Cooper & Charlotte J. Cooper  
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.



OFFICE SEAL  
GENINE JOHNSON  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 018718  
MY COMMISSION EXPIRES SEPT. 28, 1996

Before me:

My Commission Expires: 9/28/96

Notary Public For Oregon

STATE OF OREGON

SS

COUNTY OF \_\_\_\_\_

19 \_\_\_\_\_

Personally appeared the above named \_\_\_\_\_  
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Notary Public For Oregon

Signed this 1st day of December, 19 92

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Joyce Emerson

Joyce Emerson  
Accounts Services

STATE OF OREGON

SS

COUNTY OF Marion

December 1

19 92

Personally appeared the above named JOYCE 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: Judy Williams

My Commission Expires: 5-22-93

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

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

P46257

Loan Number

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END 11/7/90

STATE OF OREGON,

SS.

County of Klamath

On this the 29th day of December, 19 92, personally appeared  
Daniel A. Stephens,  
who, being duly sworn (or affirmed), did say that he is the attorney in fact for LeDessa E. Stephens  
and  
that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowl-  
edged said instrument to be the act and deed of said principal.



OFFICE SEAL  
GENINE JOHNSON  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 018718  
MY COMMISSION EXPIRES SEPT. 28, 1996

Before me: Genine Johnson

Notary Public for Oregon.

My Commission expires September 28, 1996

31012

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co the 30th day  
of Dec. A.D., 19 92 at 10:22 o'clock A M., and duly recorded in Vol. M92,  
of Mortgages on Page 31008.

Evelyn Biehn - County Clerk

By *[Signature]*

FEE 30.00