

31367

DEPARTMENT OF VETERANS' AFFAIRS

P31537
Loan NumberMTC-13487-K
ASSUMPTION AGREEMENT

Vol. 184 Page - 3991

DATE: March 6, 1984

PARTIES: Wilfred F. Shulmire and Neata M. Shulmire

Robert R. Ross and Violet M. Ross, husband and wife

BUYER

SELLER

LENDER

The State of Oregon By And Through The Director Of Veterans' Affairs

Until a change is requested, all tax statements are to be sent to:

Department of Veterans' Affairs
Attn: Tax Section
1225 Ferry Street SE.
Salem, Oregon 97310

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 56,344.00 dated February 19, 1980, 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 M 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 _____

(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: unrecorded Modification Agreement for additional \$3,601.59, dated June 6, 1983.

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:

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 \$ 58,923.98 as of March 12, 1984

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

(mup:is)

3992

The interest rate is Variable (indicate whether variable or fixed) and will be 11.5 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 \$ 615 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 1, 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 407.010 to 407.210 and Article XI-A of the Oregon Constitution does not count as a sale or transfer for purposes of the provisions of this paragraph.

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 Wilfred F. Shulmire
Wilfred F. Shulmire

SELLER Robert R. Ross
Robert R. Ross

BUYER Neata M. Shulmire
Neata M. Shulmire

SELLER Violet M. Ross
Violet M. Ross

STATE OF OREGON

COUNTY OF Klamath } ss March 12, 19 84

Personally appeared the above named WILFRED F. SHULMIRE and NEATA M. SHULMIRE, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Redd
My Commission Expires: 11/16/87
Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath } ss March 12, 19 84

Personally appeared the above named ROBERT R. ROSS and VIOLET M. ROSS, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Redd
My Commission Expires: 11/16/87
Notary Public For Oregon

Signed this 6th day of March, 19 84

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion } ss March 6, 19 84

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. Mowrey
My Commission Expires: 3/16/87
Notary Public For Oregon

AFTER RECORDING RETURN TO:
Dept. of Veterans Affairs
1225 Ferry St. SE
Salem, OR 97310
3004

A parcel of land situated in the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 34, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and being more particularly described as follows:

Beginning at the Southeast corner of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 34; thence West along the South boundary of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 875 feet; thence North parallel with the west line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$, a distance of 1100 feet, more or less, to the center boundary of an existing drain ditch; thence in a Southeasterly direction along the center line of said drain ditch a distance of 910 feet, more or less, to the East line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$; thence South along the East line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 820 feet, more or less, to the point of beginning.

EXCEPTING THEREFROM that portion used for irrigation canal, drain ditches or county road.

TOGETHER WITH THE FOLLOWING DISCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY: Year/1967, Make/Secur, Serial Number/S1552, Size/60x14.

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 13th day of March A.D., 1984 at 8:32 o'clock A M, and duly recorded in Vol M84, of Mortgages on page 3991.

EVELYN BIEHN, COUNTY CLERK

by: Pam Smith Deputy

Fee: \$ 12.00