

45260

## DEPARTMENT OF VETERANS' AFFAIRS

Vol. M85 Page 1233

M95895

Loan Number

## ASSUMPTION AGREEMENT

M77-14361-P

DATE: January 18, 1985PARTIES: HENRY STEEREVELYN L. STEER

BUYER

JUDY K. BEYER

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: 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 \$ 42,500.00 dated August 22, 19 78, 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 M78

Page 18744 on August 23, 19 78.

(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 1 in Block 11, TRACT 1003, THIRD ADDITION TO MOYINA, 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 \$ 38,823.40 as of January 18, 19 85.

## 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.

ES:sh

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Legal correct \_\_\_\_\_  
(tumble) Payment amount correct \_\_\_\_\_

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SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is variable (indicate whether variable or fixed) and will be 6.2 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 \$ 362.00 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 Henry Steer  
Henry Steer

SELLER Judy K. Beyer  
Judy K. Beyer

BUYER Evelyn L. Steer  
Evelyn L. Steer

SELLER

STATE OF OREGON )  
COUNTY OF Klamath ) ss

January 18, 19 85

Personally appeared the above named JUDY K. BEYER  
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

January 21, 19 85

Personally appeared the above named HENRY STEER and EVELYN L. STEER  
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 16th day of January, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Gwen Ulrey  
GWEN ULREY, Loan Processing Manager

STATE OF OREGON )  
COUNTY OF Deschutes ) ss

January 16, 19 85

Personally appeared the above named Gwen Ulrey  
and, being duly sworn, did say that she is authorized to sign the foregoing instrument on behalf of the Director of Veterans' Affairs, and that she (her) signature was her voluntary act and deed.

Before me: Robert J. Campbell  
My Commission Expires: 7-23-88 Notary Public For Oregon

AFTER RECORDING RETURN TO:  
DEPARTMENT OF VETERANS AFFAIRS  
155 NE Revere  
Bend, OR 97701

STATE OF OREGON: COUNTY OF KLAMATH: ss  
I hereby certify that the within instrument was received and filed for  
record on the 21st day of January A.D., 19 85 at 3:49 o'clock P M,  
and duly recorded in Vol 1135, of Mortgages on page 1233.

Fee: \$ 9.00

EVELYN BIEHN, COUNTY CLERK  
by: Pam Smith, Deputy