DEPARTMENT OF VETERANS' AFFAIRS

45434

P46980
Loan Number

ASSUMPTION AGREEMENT

Vol. M85 Page 1555

DATE: January 22, 1985

PARTIES: Maynard J. Dykstra and Edna M. Dykstra, husband and wife

_____ **BUYER**

Alvin M. Beck and Ruby M. Beck, 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: Department of Veterans' Affairs
Attn: Tax Section
700 Summer Street, N.E.
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

    (a) A note in the sum of $ 43,200.00 dated September 30, 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 M80

    Page 18803 on September 30, 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 3, Block 4, FIRST ADDITION TO KELENE GARDENS, 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 $ 42,156.43 as of X January 28, 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 these 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.

(tumble)

SCB-M (6-84)

SECTION 4. INTEREST RATE AND PAYMENTS

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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 $ __423__ 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, unremarried 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 X _Maynard J. Dykstra_
Maynard J. Dykstra

BUYER _Edna M. Dykstra_
Edna M. Dykstra

SELLER X _Alvin M. Beck_ Ruby M. Beck as attorney in fact for
Alvin M. Beck

SELLER X _Ruby M. Beck_
Ruby M. Beck

STATE OF OREGON)
COUNTY OF __Klamath__) ss

January 28 , 19 85

Personally appeared the above named __MAYNARD J. DYKSTRA and EDNA M. DYKSTRA, 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

January 28 , 19 85

Personally appeared the above named __RUBY M. BECK for herself and as attorney-in-fact for ALVIN M. BECK__
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 __22nd__ day of __January__ , 19 85 .

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: _Curt P. Schnepp_
Curt R. Schnepp
Manager, Accounts Services

STATE OF OREGON)
COUNTY OF __Marion__) ss

January 22 , 19 85

Personally appeared the above named __Curt R. Schnepp__
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_

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

AFTER SIGNING/RECORDING, RETURN TO:
DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201