

49420

## DEPARTMENT OF VETERANS' AFFAIRS

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P48042

Loan Number

Aspen Title # M-27364  
ASSUMPTION AGREEMENT

DATE: \_\_\_\_\_

PARTIES:

MICHAEL E. LUFTKAREN D. LUFT

BUYER

VICTOR J. FABRIS JR.EVA M. FABRIS

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 \$ 50,000.00 dated October 10, 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 M-80 Page 19812 on October 10, 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 14 and the Northwesternly one-half of Lot 15, Block 8, HILLSIDE 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 \$ 47,718.82 as of June 4, 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.

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**SECTION 4. INTEREST RATE AND PAYMENTS**

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The interest rate is variable (indicate whether variable or fixed) and will be 6.7 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 \$ 325.00 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 Michael E. Luft  
Michael E. Luft

SELLER Victor J. Fabris Jr  
Victor J. Fabris Jr. by Billie Keger  
attorney in fact

BUYER Karen D. Luft  
Karen D. Luft

SELLER Eva M. Fabris by Billie Keger  
attorney in fact

STATE OF OREGON

COUNTY OF Klamath ) ss June 3, 19 85

Personally appeared the above named Michael E. Luft and Karen D. Luft and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Shirlene L. Addison  
Notary Public For Oregon  
My Commission Expires: 3-22-89

STATE OF OREGON

COUNTY OF \_\_\_\_\_ ) ss \_\_\_\_\_, 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 31st day of May, 19 85

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Gwen Ulrey  
Gwen Ulrey  
Manager, Loan Processing

STATE OF OREGON

COUNTY OF Deschutes ) ss May 31, 19 85

Personally appeared the above named Gwen Ulrey 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: [Signature]  
Notary Public For Oregon  
My Commission Expires: 08-29-86

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS  
155 NE REVERE AVENUE  
BEND, OREGON 97701

STATE OF OREGON,

County of Klamath

} ss.

On this the 4th day of June, 19 85 personally appeared  
Billie Kezer

who, being duly sworn (or affirmed), did say that S. he is the attorney in fact for Victor J. Fabris, Jr.  
 aka Victor Fabris, Jr. and Eva M. Fabris and  
 that he executed the foregoing instrument by authority of and in behalf of said principal; and S. he acknowl-  
 edged said instrument to be the act and deed of said principal.

Before me

*W. L. Addington*  
 Notary Public for Oregon.  
 My Commission expires March 22, 1989

ATTORNEY IN FACT ACKNOWLEDGMENT  
 Form No. 0-13  
 (Previous Form No. Form 159)

STATE OF OREGON, )  
 County of Klamath )

Filed for record at request of

on this 4th day of June A.D. 19 85  
 at 11:43 o'clock A M, and duly  
 recorded in Vol. M85 of Mortgages  
 Page 3217

EVELYN BIEHN, County Clerk

By *Tom Smith* DeputyFee 13.00