

53484

DEPARTMENT OF VETERANS' AFFAIRS

Vol. M85 Page 15192

M45640

Loan Number

MTC 15451-K
ASSUMPTION AGREEMENTDATE: September 10, 1985PARTIES: Dorothy Bonita Marsrow and Roland H. Slack

BUYER

William A. Mohler and Arnita K. Mohler

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 \$ 27,500.00 dated June 25, 19 76, 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 M76
Page 9671 on June 25, 19 76.

(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, _____, 19 _____, which note is secured by a Security Agreement of _____, 19 _____.

(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:

The following described real property in Klamath County, Oregon:

A tract of land situated in the NW1/4 of Section 12, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at the Northeast corner of Grace Park as shown on the duly recorded plat thereof; thence South 23° 18' 30" West along the Easterly line of Oxbow Street a distance of 284.48 feet; thence on the Arc of a 16 degree curve to the right (central angle is 7° 17') a distance of 45.52 feet to the true point of beginning of this description; thence South 59° 24' 30" East a distance of 123.89 feet; thence South 23° 18' 30" West a distance of 65.59 feet; thence South 52° 59' 30" West a distance of 32.02 feet; thence North 48° 12' 30" West a distance of 129.28 feet to the Easterly line of said Oxbow Street; thence on the arc of a 16 degree curve to the left (central angle is 11° 12') a distance of 70.00 feet to the true point of beginning.

15193

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.

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 \$ 23,003.92 as of July 15, 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.

508-M (7-85)

(tumble)

Signed this 10th day of September, 19 85.

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON } ss September 10, 19 85
COUNTY OF Marion

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. Biehn
My Commission Expires: 3/16/87
Notary Public for Oregon

FOR COUNTY RECORDING INFORMATION ONLY

FILED

1985 SEP 11 10 11 AM

CLERK OF COUNTY

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

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 17th day
of September A.D., 19 85 at 2:06 o'clock P M., and duly recorded in Vol. M85,
on Page 15192
of Mortgages

Evelyn Biehn
By Evelyn Biehn County Clerk

FEE \$13.00

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Fixed (indicate whether variable or fixed) and will be 7.0 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 \$ 199 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.

15194

SECTION 5. DUE ON SALE **

Buyer agrees that the balance of this loan is immediately due and payable in full, if after July 20, 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.

** This law has been suspended until July 1, 1987. Any transfer of a property between July 3, 1985, and July 1, 1987, will not be counted as a transfer under the 1983 "Due on Sale" law. However, transfers that occurred between July 20, 1983, and July 2, 1985, may become due on sale with the next transfer after July 1, 1987.

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 Dorothy Bonita Marsrow
Dorothy Bonita Marsrow

BUYER X Roland H. Slack
Roland H. Slack

STATE OF OREGON

COUNTY OF Marion } ss

SELLER X William A. Mohler
William A. Mohler

SELLER X Arnita K. Mohler
Arnita K. Mohler

Personally appeared the above named William A. Mohler & Arnita K. Mohler and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 7/6/87

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath } ss

Personally appeared the above named Dorothy Bonita Marsrow & Roland H. Slack and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 11/16/87

Notary Public For Oregon

Signed this 10th day of September, 19 85.

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion } ss

September 10, 19 85

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:

My Commission Expires: 3/16/87

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

DATE

POSTED

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of September A.D., 19 85 at 2:06 o'clock P M., and duly recorded in Vol. M85 of Mortgages on Page 15192

FEE \$13.00

Evelyn Biehn
By

County Clerk

Pam Smith

AFTER SIGNING/RECORDING, RETURN TO:

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