

57171

DEPARTMENT OF VETERANS' AFFAIRS

Vol. MLC Page 633MTC 15805
ASSUMPTION AGREEMENTP19181
Loan NumberDATE 1/9/86PARTIES: THERON A. FOOTEJUDITH A. FOOTE BUYERELMER R. BILYEUVIVIAN LORA BILYEU 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 \$ 30,550.00 dated August 28, 19 79, which note is secured by a mortgage of the samedate, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/BookM79 Page 20590 on August 29, 19 79

(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:

Lots 14 and 15, Block 42, FIRST ADDITION TO KLAMATH FOREST ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Together with the following described mobile home, which is firmly affixed to the property:

1978 Kit/Sea Crest 28 x 66 Serial No. 12X66S79Q2873 X-162715

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 \$ 25,166.65 as of December 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.

sh

Legal correct gl
(turnble) Payment amount correct gl

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 \$ 223.00 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 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 Theron A. Foote

BUYER Judith A. Foote

STATE OF OREGON

COUNTY OF Klamath) ss

SELLER Elmer R. Bilyeu

SELLER Vivian Lora Bilyeu

Personally appeared the above named ELMER P. BILYEU and VIVIAN LORA BILYEU and acknowledged the foregoing instrument to be his (their) voluntary act and deed

Before me Samuel J. Spencer My Commission Expires 8/16/88 Notary Public For Oregon

STATE OF OREGON)
COUNTY OF Klamath) ss

Personally appeared the above named THERON A. FOOTE & JUDITH A. FOOTE and acknowledged the foregoing instrument to be his (their) voluntary act and deed

Before me Samuel J. Spencer My Commission Expires 8/16/88 Notary Public For Oregon

Signed this 7th day of January, 19 86

DIRECTOR OF VETERANS AFFAIRS - Lender

By Fred Blanchfield
FRED BLANCHFIELD, Manager, Loan Servicing/
Loan Processing

STATE OF OREGON)
COUNTY OF Deschutes) ss

Personally appeared the above named Fred Blanchfield and, being duly sworn, testified 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] My Commission Expires 08-29-86 Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

STATE OF OREGON, ss
County of Klamath

Filed for record at request of

on this 10th day of Jan. A.D., 19 86
at 4:19 o'clock P M and duly recorded
in Vol 4886 of McGees Page 633

Evelyn Biehn, County Clerk
By Peter Smith Deputy

Fee. \$9.00

AFTER SIGNING/RECORDING RETURN TO
DEPARTMENT OF VETERANS AFFAIRS
155 NE Revere
Bend OR 97701