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DEPARTMENT OF VETERANS' AFFAIRS

M94972

Loan Number

ASSUMPTION AGREEMENT

Vol. M80 Page 17924DATE: September 23, 1986PARTIES: Ozdjan Hassan and Bonnie Hassan, husband and wife

BUYER

Betty M. Mason

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 \$ 36,344.00 dated August 21, 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 M78

Page 18596 on August 22, 19 78
Re-recorded Vol. M78 Page 21187, September 25, 1978.

(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:

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 \$ 32,993.64 as of August 28, 19 86

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.

SECTION 4. INTEREST RATE AND PAYMENTS

(17095)

17925

The interest rate is Variable (indicate whether variable or fixed) and will be 9.86 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 \$ 303 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 Ozdzjan Hassan
Ozdzjan Hassan

SELLER Betty M. Mason
Betty M. Mason

BUYER Bonnie Hassan
Bonnie Hassan

SELLER _____

STATE OF OREGON

COUNTY OF Klamath) ss October 1, 19 86

Personally appeared the above named BETTY M. MASON
and acknowledged the foregoing instrument to be her (their) voluntary act and deed.

Before me:

My Commission Expires: 8/16/88

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath) ss October 1, 19 86

Personally appeared the above named Ozdzjan Hassan & Bonnie Hassan
and acknowledged the foregoing instrument to be theirs (their) voluntary act and deed.

Before me:

My Commission Expires: 8/16/88

Notary Public For Oregon

Signed this 23rd day of September, 19 86

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

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

STATE OF OREGON

COUNTY OF Marion) ss September 23, 19 86

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

AFTER SIGNING/RECORDING, RETURN TO:

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

All the following described real property situate in Klamath County, Oregon: -

Parcel 1: A portion of the W $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 8, Township 39 South, Range 9, E.W.M., described as follows: Beginning at a point on the Northwestern line of the Weed-Klamath Falls Highway, which is 80 feet Northeastly from the intersection of the northeasterly line of the County Road conveyed to Klamath County by deed recorded October 21, 1940, in Book 132, page 543, Deed records of Klamath County, Oregon, and the said Northwestern line of said Weed-Klamath Falls Highway, and running thence North 51°19' West and parallel with the Northeastly line of said county road a distance of 320 feet to a point; thence North 38°40' East parallel with the said Weed-Klamath Falls Highway a distance of 80 feet to a point; thence South 51°19' East a distance of 320 feet to a point on the Northwestern line of said highway; thence South 38°40' West a distance of 80 feet to the point of beginning.

Parcel 2:
A portion of the W $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 8, T39S, R.9, E. W.M., described as follows:

Commencing at a point on the Northwestern line of the Weed-Klamath Falls Highway, which lies Northeastly thereon a distance of 160 feet from the intersection of the said northwesterly line of said highway with the northeasterly line of the County Road conveyed to Klamath County by Deed recorded in Book 132, page 543, Deed Records and which point of intersection is the most southerly corner of the property conveyed to John D. Burg and Vivian Fern Burg, husband and wife, by Deed recorded in Deed Volume 216, page 262, thence running northwesterly along the Northeast line of the property conveyed by William Ganong and Mildred Ganong, husband and wife, to said John D. Burg et ux by Deed recorded in Deed Volume 317, page 47; a distance of 320 feet to the most Northerly corner of the property conveyed to said John D. Burg, et ux by said last mentioned Deed; thence Northeastly and parallel with said highway line a distance of 100 feet to a point; thence Southeasterly and parallel with the initial line of this description a distance of 320 feet to said Northwestern highway line, thence Southwesterly along said highway line a distance of 100 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the _____ day
of _____ October _____ A.D., 19 _____ 86 at _____ 8:54 o'clock _____ A.M., and duly recorded in Vol. _____ 1136
of _____ Mortgages _____ on Page _____ 17924.

FEE \$13.00

Evelyn Biehn, County Clerk
By _____