

70933

MTC 17559-K

DEPARTMENT OF VETERANS' AFFAIRS

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M29936

Loan Number

ASSUMPTION AGREEMENT

DATE: January 26, 1987

PARTIES: Lee S. Hopper and Melinda J. Hopper, husband and wife
 _____ BUYER

Donna R. Bechen

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 \$ 58,400.81 dated October 16, 1975, 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 M75 Page 12954 on October 17, 1975.

(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 \$ 52,257.40 as of January 12, 1987.

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

The interest rate is Variable (indicate whether variable or fixed) and will be 8.59 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 \$ 427 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 Lee S. Hopper
Lee S. Hopper

SELLER Donna R. Bechen
Donna R. Bechen

BUYER Melinda J. Hopper
Melinda J. Hopper

SELLER _____

STATE OF OREGON

} ss

January 28, 19 87

COUNTY OF Klamath

Personally appeared the above named LEE S. HOPPER and MELINDA J. HOPPER and acknowledged the foregoing instrument to be theirs (their) voluntary act and deed.

Before me: Margaret C. Reed

Notary Public For Oregon

My Commission Expires: 11/20/89

STATE OF OREGON

} ss

January 30th, 19 87

COUNTY OF Klamath

Personally appeared the above named DONNA R. BECHEN and acknowledged the foregoing instrument to be hers (her) voluntary act and deed.

Before me: Kristi L. Redd

Notary Public For Oregon

My Commission Expires: 11/16/87

Signed this 26th day of January, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf

Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

} ss

January 26, 19 87

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. Mooney

Notary Public For Oregon

My Commission Expires: 3/16/87

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

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

All the following described real property situate in Klamath County, Oregon:
 A tract of land situated in the NE $\frac{1}{4}$ of Section 5 Township 40 South,
 Range 9 E.W.M., Klamath County, Oregon, more particularly described
 as follows:

Beginning at a 5/8 inch iron pin marking the North one-quarter corner
 of said Section 5 which point is on the centerline of the Old Midland
 County Road; thence South along an old existing fence line and fence
 line extended (said line being the one-quarter section line as described
 in Deed Volume 326 page 411, Klamath County Deed Records) a distance
 of 1363 feet to an old fence post; thence South 88°41'42" East (East
 by said deed record) 465.0 feet to a one-half inch iron pipe; thence
 North 71°52'00" West 303.76 feet to a steel fence post; thence North
 52°33'00" East 237.03 feet to a steel fence post; thence North 25°14'00"
 West 143.78 feet to a steel fence post; thence North 18°26'00" East
 192.44 feet to a steel fence post; thence North 28°03'00" East 472.17
 feet to a steel fence post; thence North 47°49'00" East 463.30 feet
 to a steel fence post; thence continuing North 47°49'00" East 151.09
 feet to a one-half inch iron pin in the center line of said County Road;
 thence South 89°36'55" West (West by said Deed Record) a distance of
 948.31 feet to the point of beginning.

STATE OF OREGON,
 County of Klamath ss.

Filed for record at request of:

on this 30th day of Jan. A.D., 19 87
 at 2:03 o'clock P M. and duly recorded
 in Vol. M87 of Mtges. Page 1570
 By Evelyn Biehn, County Clerk
Sam Smith
 Deputy.

Fee, \$13.00