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DEPARTMENT OF VETERANS' AFFAIRS

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M85701

ASSUMPTION AGREEMENT

OREGON ALLIANCE FOR THE
DEVELOPMENT OF THE OREGON VALLEY

Loan Number

DATE: February 18, 1987

VERIES SIGNING/RECORDING REFLECT TO:

PARTIES: Bernard G. Nork and Marlene C. Nork, husband and wife

BUYER

Ivan E. Snook and Maxine Snook

SELLER

The State of Oregon By And Through The Director Of Veterans' Affairs

LENDER

Unless a change is requested, all tax statements are to be sent to: Department of Veterans' Affairs

Attn: Tax Section

700 Summer Street, N.E. ASTORIA, OREGON 97103-1201
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 36,575.00 dated April 17, 1978, 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 M78

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on April 17, 1978(b) A note in the sum of \$ 36,575.00 dated April 17, 1978, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M78(c) A note in the sum of \$ 36,575.00 dated April 17, 1978, which note is secured by a Security Agreement of the same date, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M78(d) and further shown by Assumption Agreement for \$34,928.97 recorded Vol. M84Page 13776, August 10, 1984, Klamath County, Oregon.

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 5, Block 2, EASTMOUNT, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SECTION 1: LIMITATIONS

SECTION 2: INTEREST PAYMENT 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 \$ 33,273.17 as of February 3, 1987.

SECTION 2: RELEASE FROM LIABILITY

SECTION 3: ASSUMPTION OF LIABILITY

SECTION 4: INTEREST RATE AND PAYMENTS

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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 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 \$ 294 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 Bernard G. NorkSELLER Ivan E. SnookBUYER Marlene C. NorkSELLER Maxine Snook

STATE OF OREGON

COUNTY OF Klamath

3/3 1987

Personally appeared the above named IVAN E. SNOOK & MAXINE SNOOK

and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela SpragueMy Commission Expires: 8/16/88

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath

3/3 1987

Personally appeared the above named BERNARD G. NORK & MARLENE C. NORK

and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela SpragueMy Commission Expires: 8/16/88

Notary Public For Oregon

Signed this 18th day of February, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf

Curt R. Schnepf

Manager, Accounts Services

STATE OF OREGON

COUNTY OF MarionFebruary 18, 19 87Personally 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

Notary Public For Oregon

My Commission Expires: 3/16/87

STATE OF OREGON,

County of Klamath

Filed for record at request of:

on this 3rd day of March A.D., 19 87at 1:16 o'clock P. M. and duly recordedin Vol. M87 of Mtges Page 3382

Evelyn Biehn, County Clerk

By Deputy

Fee, \$9.00

AFTER SIGNING/RECORDING, RETURN TO:

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