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DEPARTMENT OF VETERANS' AFFAIRS

MTC-17063-P
ASSUMPTION AGREEMENTP-57967
Loan Number

DATE: February 20, 1987

PARTIES: S. Omar Zia and Maria J. Zia

husband and wife

BUYER

Steven C. Totten and Delyse E. Totten

husband and wife

SELLER

LENDER

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

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 \$57,190.00 dated September 15, 1981, 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 M81

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on September 15, 1981

(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

(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:

Lot 4, Block 4, ELDORADO ADDITION to the City of Klamath Falls, according to the plat of record in the office of the County Clerk, Klamath County, State of Oregon.

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 \$56,433.43 as of January 26, 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.

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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 \$ 452.00 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 S. Omar Zia
Maria J. Zia
 STATE OF OREGON Klamath ss March 9, 19 87

SELLER Steven C. Totten
Delyse E. Totten

Personally appeared the above named S. OMAR ZIA and MARIA J. ZIA and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Kristi L. Redd
 Notary Public For Oregon
 My Commission Expires: 11/16/87

STATE OF OREGON Klamath ss March 9, 19 87

Personally appeared the above named ALAN H. SMITH as attorney-in-fact for STEVEN C. TOTTEN and DELYSE E. TOTTEN and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Kristi L. Redd
 Notary Public For Oregon
 My Commission Expires: 11/16/87

Signed this 19th day of February, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON Marion ss February 19, 19 87

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

STATE OF OREGON, ss

County of Klamath

Filed for record at request of:

on this 9th day of March A.D., 19 87
 at 3:03 o'clock P M. and duly recorded
 in Vol. M87 of Mtges. Page 3729
 Evelyn Biehn, County Clerk
 By Ann Smith Deputy.

Fee, \$9.00

AFTER SIGNING/RECORDING, RETURN TO:

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