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KATC-39589

DEPARTMENT OF VETERANS AFFAIRS

ASSUMPTION AGREEMENT Vol. 1087 Page 3414P-25152
Last NumberDATE May 23, 1967PARTIES James Bruce and Doris Bruce, husband and wife BUYERRichard M. Capley and Judith Marie Capley, husband and wife SELLER

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

Wherein Oregon is interested, all the documents are to be sent to: Department of Veterans Affairs
 Home File Section
 726 Summer Street, N.E.
 Salem, Oregon 97310-1207

THE PARTIES STATE THAT:

1. Seller owns under the deed shown on:

in a note in the sum of \$ 50,000.00 dated November 25 19 70 which note is secured by a mortgage in the sum

and recorded in the office of the county recording officer of Clatsop County, Oregon, in Volume 27644 11

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in a note in the sum of \$ _____ dated _____ 19 _____ which note is secured by a Trust Deed in the sum

and recorded in the office of the county recording officer of _____ County, Oregon, in Volume _____

in a note in the sum of \$ _____ dated _____ 19 _____ which note is secured by a Security Agreement of
 The same kind

in and under shown by _____

In the agreement the notes described in (1), (2), (3), and (4) 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 agreed under to release Seller from further liability under or in account of the security document. The property being sold to Buyer and bought by Buyer is specifically described as follows:

Lots 11 and 12, Block 25, SECOND ADDITION TO THE CITY OF KAPWICK FALLS, in the County of
Clatsop, State of Oregon.

FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENCER, AND BUYER AGREE AS FOLLOWS:

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance of the secured obligation is \$ 45,000.00 as of April 1 71

SECTION 2. RELEASE FROM LIABILITY

Seller is hereby released from further liability under or in account of the security document.

SECTION 3. ASSUMPTION OF LIABILITY

Except as specifically changed by this Agreement, Buyer agrees to pay the debt shown on the security document. Buyer agrees to perform all of the obligations provided in the security document. The debt to be performed by Seller when the security document was executed. Buyer agrees to perform the obligations provided in the security document, and in addition, to pay the debt provided in the security document. Buyer agrees to perform the obligations of the security document.

(DUPON)

SECTION 1. INTEREST RATE AND PAYMENTS

The interest rate is 3.59 percent per annum, if there is a variation in the rate, the lender will automatically change the interest rate by Administrative Rule. Changes in the interest rate will change the payment on this loan.

The first payment and interest payments on the loan are 2 1986 to be paid monthly. (The payment will change if interest rate is varied and the date will be changed.)

The payments on this loan being made by the agreement may be automatically adjusted by lender to an amount that will cause the loan to be paid off at the due date of the last payment.

SECTION 2. THE LOAN

After signing this document, the loan is immediately due and payable in full. If after July 31, 1986, 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 grandchild of the original borrower, or to a minor child or to a child under ORS 407.100 to 407.270 and Article 11.4 of the Oregon Constitution, shall not constitute a sale or transfer for purposes of the provisions of this document.

The law has been amended and July 1, 1987, any transfer of a property between July 1, 1986, and July 1, 1987, will not be counted as a transfer under the ORS "Due on Sale" law. However, transfers that occurred between July 21, 1986, and July 2, 1987, may become due on sale with the next transfer after July 1, 1987.

SECTION 3. REPRESENTATION

In this agreement, the singular number includes the plural and the plural number includes the singular. If the agreement is executed by more than one person, firm, or corporation as Borrower, the obligations of each such person, firm, or corporation shall be joint and several.

SECTION 4. LIMITATIONS

In the following circumstances, the Borrower waives the right to plead any statute of limitations as a defense to any obligations and demands incurred by or asserted in the security document:

BORROWER Don Varga

SELLER Richard H. Lippert
Richard H. Lippert
Richard H. Lippert
Richard H. Lippert

BORROWER Linda Varga

SELLER Richard H. Lippert

STATE OF OREGON Don Varga

Don Varga

COUNTY OF Clatsop

Don Varga

Personally acknowledged the foregoing instrument to be his/her voluntary act and deed.

Don Varga

Before me Don Varga
My Commission Expires 6-21-87

STATE OF OREGON

COUNTY OF Clatsop

Don Varga

Personally acknowledged the foregoing instrument to be his/her voluntary act and deed.

Don Varga

Before me Don Varga
My Commission Expires 6-21-87

Signature Don Varga on 6-21-87 at 31

DIRECTOR OF REGISTERED AFFAIRS
Don Varga
Charles E. Gentry, Jr., Admin.
Central Operations

STATE OF OREGON

COUNTY OF Clatsop

Don Varga

Personally acknowledged the foregoing instrument to be his/her voluntary act and deed.

Don Varga

Before me Don Varga
My Commission Expires 6-21-87

STATE OF OREGON
County of Clatsop

Don Varga

Filed for record at request of:

Don Varga

1. Don Varga Don Varga
on the 31st day of June A.D. 19 87
at 31 o'clock PM and duly recorded
in Vol. 100 of Clatsop Page 421
Deputy Clerk, County Clerk
By Don Varga Deputy

AFTER SENDING RECORDING RETURN TO
DEPARTMENT OF REVENUE, 1121 N.E. 11th
OREGON STATE, ASTORIA, OREGON
700 Summer St., SE
Salem, Oregon 97314-1204