

75412

ASSUMPTION AGREEMENT

75412

Last Name

DATE June 2, 1987

PARTIES Richard D. Weber and Constance J. Weber, husband and wife

BUYER

Diana Lee Robin

SELLER

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

LENDER

Under a mortgage is recorded in the public records of the County of Klamath, Oregon, Department of Veterans Affairs
 Klamath Falls Office
 121 Summer Street, N.E.
 Salem, Oregon 97301-0001

THE PARTIES STATE THAT:

1. Seller does hereby acknowledge the debt shown on:

a. A note in the amount of \$4,550.00 dated October 9, 1982 which note is secured by a mortgage of the property

located and recorded in the office of the county recording officer of Klamath County, Oregon, a portion of the

Page 75412 on October 9, 1982

b. A note in the amount of \$1,000.00 dated 1982 which note is secured by a Trust Deed of the property

located and recorded in the office of the county recording officer of Klamath County, Oregon, a portion of the

c. A note in the amount of \$1,000.00 dated 1982 which note is secured by a Security Agreement of the property shown on:

d. and further shown by _____

The agreement between the parties described in (a), (b), (c), and (d) will be called "Security Document" from this 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. Seller and Buyer have agreed Lender to release Seller from further liability under or in account of the security document. The property being sold to the Buyer and conveyed by Buyer is specifically described as follows:

The Northerly one-half of Lot 11, All of Lot 12 and the Southerly 20 feet of Lot 13, Block 3, SUMMIT VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

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

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance of the loan being assumed is \$4,550.00 as of May 1, 1987

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

Buyer is specifically charged by this Agreement, Buyer agrees to pay the debt shown in the security document. Buyer agrees to perform all of the obligations provided in the security document that were to be performed by the Seller when the security document was executed. Buyer agrees to perform these obligations in the same, 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 this security document.

JUN 8 1987

KLA 15 11 11

SECTION 4. INTEREST RATE AND PERIODS

The interest rate is Variable (indicate whether variable or fixed and will be 3.5% interest per annum. If this is a variable interest rate, the Lender can periodically change the interest rate by Administrative Rule. Changes in the interest rate will change the payment in the later. The first principal and interest payments on the loan are \$ 1,124 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.)

The payments of the loan being assumed by the agreement may be periodically adjusted by Lender to an amount that will cause the loan to be paid off on the due date of the last payment.

SECTION 5. DUE ON SALE

Borrower agrees that the interest of the loan is immediately due and payable in full if after July 21, 1982, there is a second sale or other transfer of all or part of the property securing this loan. However, transfer of sale to the original borrower, the surviving spouse, unmarried former spouse, surviving child or descendant of the original borrower, or to a person eligible for a loan under (P.L. 90-260 and 90-261) and Article 5.4 of the Oregon Constitution does not count as a sale or transfer for purposes of the provisions of this paragraph.

The law that became effective July 1, 1987. Any transfer of a property between July 1, 1982, and July 1, 1987, will not be deemed as a transfer under the 1982 "Due on Sale" law. However, transfers that occurred between July 21, 1982, and July 1, 1987, now become due on sale with this new 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 construed to mean that the borrower, lender, or corporation as Borrower, the obligations of each such person, firm, or corporation shall be joint and several.

SECTION 7. LIMITATIONS

To the full extent permitted by law, Borrower waives the right to object by statute or otherwise as a defense to any collection and enforcement action by the lender on the security instrument.

SUBSCRIBER Richard D. Weber

SELLER Dana Lee Robin

SUBSCRIBER Constantine J. Weber

SELLER

COUNTY OF Klamath

Personally appearing before me, Dana Lee Robin 6/1/87
and acknowledged the foregoing instrument to be his (her) voluntary act and deed.

Subscribed by Richard D. Weber 6/1/87
My Commission Expires 6/1/87

STATE OF OREGON
COUNTY OF Klamath

Personally appearing before me, Richard D. Weber 6/5/87
and acknowledged the foregoing instrument to be his (her) voluntary act and deed.

Subscribed by Constantine J. Weber 6/5/87
My Commission Expires 6/5/87

Signature Dad Date June 19 87

OFFICIAL OF VETERANS AFFAIRS - OREGON
Carl P. Schindler
Chief, P. Schindler
Manager, Accounts Services

STATE OF OREGON
COUNTY OF Wallowa

Personally appearing before me, Carl P. Schindler 6/2/87
and acknowledged the foregoing instrument to be his (her) voluntary act and deed.

Subscribed by Carl P. Schindler 6/2/87
My Commission Expires 6/2/87

STATE OF OREGON
County of Klamath

Filed for record at request of
Wallowa County Clerk
on this 5th day of June A.D. 19 87
at 2:30 o'clock P.M. and duly recorded
in Vol. 1007 of Wallowa County Page 557
Indexed Wallowa County Clerk
By Lawrence E. Ebert
Deputy

Subscribed by Lawrence E. Ebert 6/16/87
My Commission Expires 6/16/87

AFTER SENDING RECORDING RETURN TO
DEPARTMENT OF VETERANS AFFAIRS
OFFICE OF RECORDS & RECORDING
740 Commercial St. S.E.
Salem, Oregon 97314-1201