

76378

DEPARTMENT OF VETERANS' AFFAIRS

Vol. M87 Page 11489M71317
Loan NumberMTC-18203-K
ASSUMPTION AGREEMENTDATE: June 19, 1987PARTIES: Kirk M. Ortiz and Debra A. Ortiz, husband and wife

BUYER

Mary Anne Fix

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 \$ 23,750.00 dated August 19, 19 77, 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 M77 page 15309 on August 19, 1977.

(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 \$ 19,070.86 as of June 3, 19 87

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.

K.O.
NO.

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 \$ 185 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 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 Kirk M. Ortiz

BUYER Debra A. Ortiz

STATE OF OREGON

COUNTY OF Klamath

Personally appeared the above named KIRK M. ORTIZ and DEBRA A. ORTIZ and acknowledged the foregoing instrument to be their (their) voluntary act and deed.

STATE OF OREGON

COUNTY OF Stanislaus

Personally appeared the above named MARYANNE FIX and acknowledged the foregoing instrument to be her (her) voluntary act and deed.

Signed this 19th day of June, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

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. Mearns

My Commission Expires: 3/16/91 Notary Public For Oregon

AFTER SIGNING/RECORDING, RETURN TO:

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

11491

PARCEL 1

Beginning at the Southwest corner of Lot 5 in Block B of HOMECREST; Thence running North along the West line of said Lot 5 a distance of 68 feet; thence East 78 feet, more or less, to the East line of said Lot 5; thence Southerly along the East line of said Lot 5 to the Southeast corner thereof; thence West along the South line of Lot 5, 70 feet, more or less, to the point of beginning.

PARCEL 2

Lot 6 in Block B of HOMECREST, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject to a permanent Easement Appurtenant granted to State Highway Division, recorded June 6, 1978, Vol. M78 Page 11968 as described:

A parcel of land lying in Lot 6, Block B, HOMECREST, Klamath County, Oregon; the said parcel being that portion of said Lot 6 included in a strip of land 40 feet in width lying on the Southerly side of the center line of relocated Shasta Way, which center line is described as follows:

Beginning at Engineer's center line Station 44+15, said station being 29.52 feet South and 2879.86 feet East of the Southwest corner of Section 34, Township 38 South, Range 9 East, W.M.; thence South 89°42'40" East 585 feet to Engineer's center line Station 50+00.

The parcel of land to which this easement description applies contains 440 square feet, more or less.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 30th day
of June A.D., 19 87 at 4:08 o'clock P M., and duly recorded in Vol. M87
of Mortgages on Page 11489.

FEE \$13.00

Evelyn Biehn, County Clerk
By *[Signature]*