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DEPARTMENT OF VETERANS' AFFAIRS

Vol. M87 Page 12211

P18312

Loan Number

Aspen Title #M-31130
ASSUMPTION AGREEMENTDATE: June 19, 1987PARTIES: Donald Robey

BUYER

Michael C. Miller and Glenda A. Miller, husband and wife

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
 Adm. 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 \$ 58,000.00 dated August 10 19 79 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 XXXXXX 1479, page 19176 on August 13 19 79

(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 terms mentioned in all (a), (b), and (c) 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:

Lots 3 and 4 and the S 1/2 of Lot 2, Block 2 THE TERRACES, 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 AGREE AS FOLLOWS:

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance on the loan being assumed is \$ 56,638.29 as of May 13 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.

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 \$ 470 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.)

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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 X Donald Rober
Donald Rober

SELLER Michael C. Miller
Michael C. Miller

SELLER Glenda A. Miller
Glenda A. Miller

BUYER

STATE OF OREGON

COUNTY OF Klamath

Personally appeared the above named Michael C. Miller & Glenda A. Miller
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me Harlene T. Addington
My Commission Expires 3-22-89
Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath

Personally appeared the above named Donald Rober
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me Harlene T. Addington
My Commission Expires 3-22-89
Notary Public For Oregon

Signed this 19th day of June, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Malheur

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 Opie D. Emerson
My Commission Expires 10/16/87
Notary Public For Oregon

STATE OF OREGON

County of Klamath

Filed for record at request of:

Japan Title Company
on this 10th day of July, A.D. 19 87
at 3:18 o'clock P.M. and duly recorded
in Vol. 487 of McKenzie Page 12211

Evelyn Biehn, County Clerk

By Evelyn Biehn

Fee \$9.00

Deputy

AFTER SIGNING/RECORDING, RETURN TO:

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