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DEPARTMENT OF VETERANS' AFFAIRS

Vol. 1187 Page 17971

S-31382

P43261

Loan Number

ASSUMPTION AGREEMENT

DATE: September 29, 1987

PARTIES: LA BECO Ronald O. Behnke and Avenelle Behnke, husband and wife

BUYER

Florence E. Heckenlively

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:

(Tax Account No. 001 0622678 R)

002 0061033 M

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 \$ 31,680.00 dated July 30, 1980, which note is secured by a mortgage of the same

data, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Real Book M80

Re-recorded Vol. M80 Page 19936, October 13, 1980.

(b) A note in the sum of \$ dated 19 which note is secured by a Trust Deed of the same

data and recorded in the office of the county recording officer of county, Oregon, in Volume/Real/Book

(c) A note in the sum of \$ dated 19 which note is secured by a Security Agreement of

(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

Lot 2, Block 32, FIFTH ADDITION TO KLAMATH RIVER ACRES, according to the official plat thereof on file in the office of the county clerk of Klamath County, Oregon.

TOGETHER WITH the following described mobile home which is firmly affixed to the property: 1978 Barrington, Ser.No. WAFL2A804311704.

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 of the loan being assumed is \$ 26,133.13 as of August 31, 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.

SECTION 4. INTEREST RATE AND PAYMENTS
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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, 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 \$ 276 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 407.075 to 407.595 and Article XI-A of the Oregon Constitution does not count as a sale or transfer for purposes of the provisions of this paragraph.

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: Ronald O. Behnke **SELLER:** Florence E. Heckenlively
Avenelle Behnke

STATE OF OREGON

COUNTY OF Clatsop

ss

October 1, 19 87

Personally appeared the above named Ronald O. Behnke and Avenelle Behnke and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 7-23-89

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Clatsop

ss

October 2, 19 87

Personally appeared the above named Florence E. Heckenlively and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 7-23-89

Notary Public For Oregon

Signed this 29th day of September, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender.

By:

Curt R. Schnepf
 Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion

ss

September 29, 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.

STATE OF OREGON,
 County of Klamath ss.

Filed for record at request of:

Aspen Title Company

on this 2nd day of October A.D., 19 87
 at 3:58 o'clock P. M. and duly recorded
 in Vol. M87 of Mtgs. Page 17971

Evelyn Biehn, County Clerk

By

Deputy.

Fee, \$9.00

Before me:

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