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KCTC-59977

Vol M81

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DEPARTMENT OF VETERANS' AFFAIRS

P65412

Loan Number

ASSUMPTION AGREEMENT

DATE: November 5, 1987

PARTIES: Richard E. Burde and Ellen Lorraine Burde, husband and wife

BUYER

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. 0191321 R)

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 \$ _____ dated _____, 19 _____, which note is secured by a mortgage of the same

date, and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____

(b) A note in the sum of \$ 40,850.00 dated January 25, 1984, which note is secured by a Trust Deed of the same

date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M84

(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 terms 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:

See Exhibit "A" attached.

SECTION 1. LIMITATIONS

SECTION 2. INTERPRETATION

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 \$ 41,101.47 as of November 2, 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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SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (indicate whether variable or fixed) and will be 10.75 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 \$ 391 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

This law has been suspended until July 1, 1989. Any transfer of a property between July 3, 1985, and July 1, 1989, 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 loan transfer after July 1, 1989.

SECTION 7. LIMITATIONS

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 8. SIGNATURES

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.

SELLER: Richard E. Burde
BUYER: Joe Vaccaro
BUYER: Richard E. Burde
BUYER: Ellen Lorraine Burde

STATE OF OREGON } ss November 13 1987
COUNTY OF Marion
Personally appeared the above named Joe Vaccaro, Richard E. Burde & Ellen Lorraine Burde
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.
Before me: Dusan C. Cress Notary Public For Oregon
My Commission Expires: 6-21-88

STATE OF OREGON } ss
COUNTY OF Marion
Personally appeared the above named Joe Vaccaro, Richard E. Burde & Ellen Lorraine Burde
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: _____ Notary Public For Oregon
My Commission Expires: _____

Signed this 5th day of November 1987
By: Curt R. Schnepf
DIRECTOR OF VETERANS' AFFAIRS - Lender
Manager, Accounts Services

STATE OF OREGON } ss November 5 1987
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. Mooney Notary Public For Oregon
My Commission Expires: 3/16/91

FOR COUNTY RECORDING INFORMATION ONLY
DATE: NOVEMBER 2, 1987
BOOK NUMBER: 152215
DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

The following described real property in Klamath County, Oregon:

Lot 3 in Block 3 of WOODLAND PARK, together with an undivided 1/88th interest in the following described land, 2 parcels situated in Lots 1 and 2, Section 15, Township 34 South, Range 7 East of the Willamette Meridian, and being more particularly described as follows:

PARCEL 1

Beginning at the Northwest corner of said Section 15, Township 34 South, Range 7 East of the Willamette Meridian, and running thence along the North line of said Section North $89^{\circ} 42' 15''$ East 400 feet; thence South 62.42 feet; thence South $46^{\circ} 57' 20''$ West 408.82 feet to the Northeasterly bank of the Williamson River; thence following said river bank North $37^{\circ} 53' 20''$ West 136.90 feet; thence North $16^{\circ} 33'$ West 60.98 feet to the West line of Section 15; thence Northerly on said Section line 172.92 feet to the point of beginning.

PARCEL 2

Beginning at the Northwest corner of Section 15, Township 34 South, Range 7 East of the Willamette Meridian, and running thence North $89^{\circ} 42' 15''$ East 400.0 feet along the North line of said Section 15; thence South 62.42 feet; thence South $50^{\circ} 43' 50''$ East 453.16 feet; thence South $76^{\circ} 17' 30''$ East 886.79 feet to the true point of beginning of this description; thence South $35^{\circ} 56' 30''$ West 446.55 feet to a point on the Northeasterly bank of Williamson River; thence South $45^{\circ} 32' 20''$ East 84.00 feet; thence North $44^{\circ} 52' 10''$ East 411.58 feet; thence North $34^{\circ} 25' 40''$ West 156.01 feet, more or less, to the true point of beginning of this description.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 13th day
of November A.D. 19 87 at 10:04 o'clock A M., and duly recorded in Vol. M87,
of Mortgages on Page 20610.
FEE \$15.00 By Evelyn Biehn County Clerk Pat Smith