

83137

DEPARTMENT OF VETERANS' AFFAIRS

MTC-19093K

M64323
Loan Number

ASSUMPTION AGREEMENT

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DATE: December 15, 1987

PARTIES: Allen E. Lofton and Melinda R. Lofton, husband and wife

BUYER

Leslie E. Moore and June R. Moore, 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:

(Tax Account No. 0507669 R
0031637 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 \$ 16,600.00 dated March 31, 1977, 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

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on April 6, 1977

(b) A note in the sum of \$ dated 1977, 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

(c) A note in the sum of \$ dated 1977, 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:

The $\frac{N}{2}$ of the following described property: Beginning at a point 792 feet North of an iron pin driven into the ground at the Southwest corner of the NW $\frac{1}{4}$ of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, on the property of Otis V. Saylor which pin is 30 feet East of the Center of a road intersecting the Klamath Falls-Lakeview Highway from the North and 30 feet North of the center of said Highway; thence East 330 feet; thence North 132 feet; thence West 330 feet; and thence South 132 feet to the point of beginning.

TOGETHER WITH the following described Mobile Home which is firmly affixed to the property: 1972 Kirkwood, ID No. CB18S1732, Lic. # X 67248 6.

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 \$ 7,002.69 as of December 9, 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 \$ 160 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 transfer after July 1, 1989.

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.

SECTION 8. SIGNATURES

Buyer: Allen E. Lofton and Melinda R. Lofton
 SELLER: Leslie E. Moore

STATE OF OREGON)
 COUNTY OF Klamath) ss January 4, 19 88

Personally appeared the above named ALLEN E. LOFTON and MELINDA R. LOFTON and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Redd
 My Commission Expires: 11/16/91
 Notary Public For Oregon

STATE OF OREGON)
 COUNTY OF Klamath) ss January 4, 19 88

Personally appeared the above named LESLIE E. MOORE and acknowledged the foregoing instrument to be his (her) voluntary act and deed.

Before me: Kristi L. Redd
 My Commission Expires: 11/16/91
 Notary Public For Oregon

Signed this 15th day of December, 19 87

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

STATE OF OREGON)
 COUNTY OF Marion) ss December 15, 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.

Before me: Evelyn M. Biehn
 My Commission Expires: 3/16/91
 Notary Public For Oregon

STATE OF OREGON)
 COUNTY OF Marion) ss December 15, 19 87

Personally appeared the above named Evelyn M. Biehn and, being duly sworn, did say that she is authorized to sign the foregoing instrument on behalf of the County Clerk, and that her signature was her voluntary act and deed.

Before me: Evelyn M. Biehn
 My Commission Expires: 3/16/91
 Notary Public For Oregon

STATE OF OREGON)
 COUNTY OF Marion) ss December 15, 19 87

Personally appeared the above named Evelyn M. Biehn and, being duly sworn, did say that she is authorized to sign the foregoing instrument on behalf of the County Clerk, and that her signature was her voluntary act and deed.

Before me: Evelyn M. Biehn
 My Commission Expires: 3/16/91
 Notary Public For Oregon

STATE OF OREGON)
 COUNTY OF Marion) ss December 15, 19 87

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