

87204

DEPARTMENT OF VETERANS' AFFAIRS

P04639

ASSUMPTION AGREEMENT

Vol. Mgg Page 7394

Loan Number

DATE: May 5, 1988

PARTIES: Ralph R. Becker and Vallorie June Becker

BUYER

William L. Staples and Sally M. Staples, husband and wife

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. 0443611 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 \$ 41,040.00 dated December 26, 19 78, 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 M78Page 28732 on December 27, 19 78

(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 _____

(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 unrecorded Modification Agreement for additional \$1,877.17, dated July 1, 1983.

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:

See Exhibit A attached.

SECTION 1. TERMINATION

SECTION 2. INTEREST

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 \$ 40,272.81 as of April 26, 19 88

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

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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 \$ 399 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

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. 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: Ralph R. Becker SELLER: William J. Staples
BUYER: Vallorie June Becker SELLER: Sally M. Staples
STATE OF OREGON
COUNTY OF Coos ss May 9, 19 88

Personally appeared the above named William J. Staples and Sally M. Staples and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 1-22-89

Notary Public For Oregon

STATE OF OREGON

COUNTY OF Klamath ss

May 11

19 88

Personally appeared the above named Ralph R. Becker & Vallorie J. Becker and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: Nov 15 1990

Notary Public For Oregon

Signed this 5th day of

May

19 88

By:

Curt R. Schnepf

Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion ss

May 5

19 88

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:

My Commission Expires: 3/16/91

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

DATE:

MAY 2 1988

Loan Number:

504230

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

EXHIBIT "A"

Portions of Lots 76 and 77 in MERRYMAN'S REPLAT of vacated portion of OLD ORCHARD MANOR, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, being more particularly described as follows:

Lot 77 of said plat, less a portion described as follows:

Beginning at the Southwesterly corner of said Lot 77, thence Northerly along the Westerly line of said Lot 77, 6.31 feet to a point; thence North 72° 12' 35" East 63.94 feet to a point on the Southerly line of said Lot 77; thence Westerly along said Southerly lot line 65.74 feet to the point of beginning.

Also a portion of Lot 76 of said plat, described as follows:

Beginning at the Northeasterly corner of said Lot 76, thence Southerly along the Easterly line of said Lot 76, 4.67 feet to a point; thence South 72° 12' 35" West 49.83 feet to a point on the Northerly line of said Lot 76; thence Easterly along said Northerly lot line 49.43 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of State of Oregon, V.A. the 11th day
of May A.D., 19 88 at 2:46 o'clock P. M., and duly recorded in Vol. M88,
of Mortgages on Page 7394.

FEE \$15.00

Evelyn Biehn County Clerk
By Bernetha S. Ketch