

87403

DEPARTMENT OF VETERANS' AFFAIRS

P36164

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OREGON ALASKA IDAHO MONTANA
WYOMING NEVADA CALIFORNIA

ASSUMPTION AGREEMENT

Loan Number

DATE: May 12, 1988

PARTIES: Randall Edward Seidel and Mary Elizabeth Seidel,
husband & wife

BUYER

Emil Ludwig Seidel and Irene J. Seidel, husband and wife

SELLER

CITY OF NEWTON

CITY OF SCHAUMBURG

STATE OF OREGON

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: Department of Veterans' Affairs
(Tax Account No. 0529958 R)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 \$ 44,533.34 dated April 7, 1980, 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 M80

Page 6492 on April 7, 1980

(b) A note in the sum of \$ dated 1980, 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 1980, which note is secured by a Security Agreement of the same date and recorded in the office of the county recording officer of county, Oregon, in Volume/Reel/Book

(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:

Tract 31 of TOWNSEND TRACTS, according to the official plat thereof to be on file in the office of the County Clerk of Klamath County, Oregon.

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND BUYER AGREE AS FOLLOWS:

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.

(tumble)

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 \$ 416 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 506 DUE ON SALE • <http://www.legis.state.vt.us/legis/legis.htm> • 802-241-1232. There is a second sale or other transfer of all or

SECTION C: PAYMENT
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.

MOTIVATION DETERMINES THE SHARING OF INFORMATION IN A TEAM

** 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 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 Randall Edward Seidel SELLER Emil Ludwig Seidel
BUYER Mary Elizabeth Seidel SELLER Irene J. Seidel

STATE OF OREGON) ss May 17, 1988
COUNTY OF Bandon)
Personally appeared the above named Randall Edward Deide & Mary Elizabeth Deide
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.
Before me:
SUSAN C. CECIL
Notary Public, Oregon

STATE OF OREGON *Plamath*) ss *May 17 1988*
 COUNTY OF *Plamath*) ad *Eril Lewis Seidel & Irene J. Seidel*
 Personally appeared the above named
 and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me, *John C. Clark*
Notary Public For Oregon
My Commission Expires: *6-21-88*
Date: *May 19, 1988*

Signed this 12 day of October 1961
At the office of the Director of Veterans' Affairs - Lender
By: Curt R. Schnepp
Manager, Accounts Services

STATE OF OREGON,
County of Klamath. ss.

Filed for record at request of:

Klamath County Title Co.

on this 18th day of May A.D. 1988
at 8:34 o'clock A M. and duly recorded
Vol. M88 of Mortgages Page 7780

in Vol. M88 of Marriages
Evelyn Biehn County Clerk
By Bernethia M. Felsch Deputy

Fee, \$10.00

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