

87442

DEPARTMENT OF VETERANS' AFFAIRS

P40941

ATC#0132191

2nd Vol. M88 Page 7833

Loan Number

ASSUMPTION AGREEMENT

DATE: April 21, 1988

PARTIES: Robert A. Martin and Jane Martin

Ronald S. Berton

BUYER

COUNTY OF

STATE OF OREGON

COUNTY OF

VICTORY ST

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. 0516016R)

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 \$ 40,280.00 dated June 13, 1980

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

(b) A note in the sum of \$

dated June 13, 1980

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 June 13, 1980

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

(d) and further shown by Assumption Agreement for \$38,081.01 recorded Volume M87

Page 12107, July 9, 1987, Klamath County, Oregon

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:

Lot 17, Block 8, PLEASANT VIEW TRACTS, in the county of Klamath, State of Oregon, EXCEPTING THEREFROM the North 75 feet thereof.

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 \$37,969.20 as of April 12, 1988

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

508-M (7-87)

(tumble)

SECTION 4. INTEREST RATE AND PAYMENTS

(multiple)

7834

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 \$ 370 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. EXCESSIVE LENDER'S FEE

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: Robert A. Martin

Seller: Ronald S. Berton

Buyer: Jane Martin

STATE OF OREGON

COUNTY OF SOLANO

ss

MY 14 19 88



OFFICIAL SEAL
LAURENCE R. JOHNS
NOTARY PUBLIC - CALIFORNIA
SOLANO COUNTY
My Comm. Exp. Apr. 27, 1990

Personally appeared the above named ROBERT A. MARTIN and RONALD S. BERTON and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Laurence R. Johns

My Commission Expires: APRIL 27, 1990

Notary Public For Oregon

STATE OF OREGON

COUNTY OF SOLANO

ss

14 19 88

Personally appeared the above named ROBERT A. MARTIN and RONALD S. BERTON and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Laurence R. Johns

My Commission Expires: APRIL 27, 1990

Notary Public For Oregon

Signed this 21st day of April 19 88

19 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf

Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion

ss

April 21 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: Evelyn M. Mooney

My Commission Expires: 3/16/91

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

DATE

APRIL 21 1988

Loan Number

190491

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

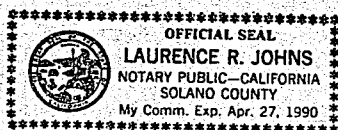
DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201

7835

STATE OF CALIFORNIA
COUNTY OF SOLANO

} ss.

On this 18 day of MAY in the year 1988
before me, the undersigned, a Notary Public in and for said State, personally appeared
JANE MARTIN



_____, personally known to me
(or proved to me on the basis of satisfactory evidence) to be the person whose name
IS subscribed to the within instrument, and acknowledged to me that she
executed it.

WITNESS my hand and official seal.

Laurence R. Johns
Notary Public, California

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of ASPEN TITLE & ESCROW the 19th day
of May A.D., 19 88 at 11:27 o'clock A M., and duly recorded in Vol. M88,
of Mortgages on Page 7833.

FEE \$15.00

Evelyn Biehn

By

County Clerk

Bernetha A. Ketsch