

88325

Vol. m88 Page 9391

## DEPARTMENT OF VETERANS' AFFAIRS

M44930

Loan Number

Aspen 32267  
ASSUMPTION AGREEMENTDATE: May 24, 1988PARTIES: Gary A. Frazier and Patricia J. Frazier, husband and wife

BUYER

Joseph F. Deister and Betty L. Deister, 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: Department of Veterans' Affairs

(Tax Account No. 0500586 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 \$ 35,000.00 dated June 10, 19 76, which note is secured by a mortgage of the samedate, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M76Page 8669on June 11, 19 76

(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 \_\_\_\_\_

on \_\_\_\_\_, 19 \_\_\_\_\_

(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 \_\_\_\_\_

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

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 \$ 28,749.62 as of May 2, 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 BY AGREEMENT  
508-M (7-87)

(tumble)

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## SECTION 4. INTEREST RATE AND PAYMENTS

(nwpjg)

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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 \$306 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 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 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 X Gary A. Frazier

Buyer X Patricia J. Frazier  
STATE OF OREGON  
COUNTY OF Shamania } ss

SELLER

SELLER

Joseph F. Deister  
Betty L. Deister

Personally appeared the above named Joseph F. Deister & Betty L. Deister and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires: 9/16/90

Notary Public For Oregon

STATE OF OREGON  
COUNTY OF Shamania } ss

Personally appeared the above named Joseph F. Deister & Betty L. Deister and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My Commission Expires:

Notary Public For Oregon

Signed this 24th day of May, 1988

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Curt R. Schnepf

Manager, Accounts Services

STATE OF OREGON  
COUNTY OF Marion } ss

May 24

1988

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

FORM NUMBER

FILE NO

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

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 \$ 306 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.

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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 Gary A. Frazier SELLER Joseph F. Deister  
BUYER Patricia J. Frazier SELLER Betty L. Deister  
STATE OF OREGON  
COUNTY OF Klamath ) ss June 15, 19 88

Personally appeared the above named Gary A. Frazier and Patricia J. Frazier, husband and wife and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Andrea Handsaker  
My Commission Expires: 7/23/89 Notary Public For Oregon

STATE OF OREGON )  
COUNTY OF ) ss \_\_\_\_\_, 19 \_\_\_\_\_

Personally appeared the above named \_\_\_\_\_ and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_ Notary Public For Oregon

Signed this 24th day of May, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON )  
COUNTY OF Marion ) ss May 24, 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

AFTER SIGNING/RECORDING, RETURN TO:

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



M44930 Assumption Agreement

## EXHIBIT "A"

A portion of Lot 1 in Block 1 of RIVERSIDE ADDITION TO KENO, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeast corner of Lot 1; thence Northwesterly along the Southerly line of Lot 1 a distance of 165.5 feet to the true point of beginning; thence Northeast parallel to and 20 feet from the Westerly line of said lot, when measured at right angles, to the Northerly line of said Lot 1; thence Northwesterly to the Northwest corner of said lot; thence Southwesterly along the West line of said lot to the South line thereof; thence Southeasterly to the point of beginning.

ALSO, Lot 2 in Block 1 of RIVERSIDE ADDITION TO KENO, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 17 day  
of June A.D., 19 88 at 11:22 o'clock P M., and duly recorded in Vol. M 88,  
of Mortgages on Page 9391.  
FEE 23.00 By EVELYN BIEHN County Clerk  
Georgia McCaskey