

DEPARTMENT OF VETERANS' AFFAIRS

Vol. M88 Page

MTC-19934K

P65330

Loan Number

ASSUMPTION AGREEMENT

DATE: June 24, 1988PARTIES: Sidney Lilienthal and Christina Lilienthal, husband and wife

BUYER

Roger Michael Beyer

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. 001-0791085R
002-0722454M)Sidney Lilienthal
Christina Lilienthal

Name of Buyer

11742 Hwy 39

Mailing Address

Klamath Falls, OR 97601

City State Zip

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a mortgage of the same date, and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____ on _____, 19 _____

(b) A note in the sum of \$ 63,000.00 dated December 28, 19 83, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M83 on December 28, 19 83

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(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 \$ 63,112.55 as of April 13, 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.

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SECTION 4. INTEREST RATE AND PAYMENTS

(in whole)

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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 \$ 601 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. ** 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.

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

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 Sidney Lilienthal SELLER Roger Michael Beyer
Christina D. Lilienthal
 STATE OF OREGON

COUNTY OF Klamath ss June 27, 19 88

Personally appeared the above named SIDNEY LILIENTHAL and CHRISTINA LILIENTHAL, husband and wife and acknowledged the foregoing instrument to be theirs (their) voluntary act and deed.

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

STATE OF OREGON
 COUNTY OF Klamath ss June 27, 19 88

Personally appeared the above named ROGER MICHAEL BEYER and acknowledged the foregoing instrument to be his own (his) voluntary act and deed.

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

Signed this 24th day of June, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Joyce D. Emerson
Joyce D. Emerson
 Accounts Services
 Leadworker

STATE OF OREGON
 COUNTY OF Marion ss June 24, 19 88

Personally appeared the above named Joyce D. Emerson 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

AFTER SIGNING/RECORDING, RETURN TO:

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

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P65330 Assumption Agreement

EXHIBIT "A"

A parcel of land situated in the S¹/₂ S¹/₂ NE¹/₄ Section 1, Township 40 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 3/4" iron rod on the Westerly right of way line of Oregon State Highway 39 being the Southeast corner of said parcel, from which the East 1/4 corner of Section 1 bears South 89° 45' 40" East 30.00 feet; thence North 89° 45' 40" West 950.84 feet along the center 1/4 section line of Section 1 to a 5/8" iron rod; thence North 00° 15' 29" East, 229.06 feet to a 5/8" iron rod; thence South 89° 45' 40" East, 950.84 feet to a 5/8" iron rod at the intersection with the Westerly right of way line of said Highway 39; thence South 00° 15' 29" West 229.06 feet along the Westerly right of way line of said Highway 39 to the point of beginning, with bearings based on Minor Partition No. 79-82 on file in the office of the County Clerk of Klamath County, Oregon.

TOGETHER WITH the following described mobile home which is firmly affixed to the property:

1977 Lancer, 3U, ID No. 5379, Plate No. X174648.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 27 day
of June A.D., 19 88 at 4:17 o'clock P.M., and duly recorded in Vol. M88
of Mortgages on Page 10033
By Evelyn Biehn, County Clerk
Pauline Muelendore

FEE \$18.00