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DEPARTMENT OF VETERANS' AFFAIRS	Vol_ <u><i>M88</i></u> Page
Aspen	, <i>#03032530</i>
Loan Number ASSUMPTIO	N AGREEMENT
DATE: <u>August 15, 1988</u>	
	ammara Louise Israel, husband and wife
	BUYER
Giulia A. Ferroni and Thelm	na R. Ferroni, husband and wife
·	in the second and will
	SELLER
The State of Orecon By And Throu	igh The Director Of Veterans' Affairs LENDER
M Until a change is requested, all tax statements are to be sent to: <u>T</u> (Tax Account No055814(1R)	ammara Louise Israel Name of Buyer
THE PARTIES STATE THAT:	245 Sturdivant St. Mailing Acdress
1. Seller owes Lender the debt shown by:K	lamath Falls, OR 97601 City State Zip
a (a) A note in the sum of \$ 43,666.00 dated May 29	, 19 81, which note is secured by a method
date, and recorded in the office of the county recording officer of	Klamath county, Oregon, in Volume REGRAGEN M81
Page-9592	
(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 to	, 19, which note is secured by a Trust Deed of the same
	county. Oregon, in Volume/Reel/Book
	on , 19
(c) A note in the sum of \$ dated dated the same date.	, 19, which note is secured by a Security Agreement of
(d) and further shown by	
In this agreement the items mentioned in (a), (b), (c), and (d) will be called ''se	ecurity document' from here on
2. Seller has sold and convound (an inclusion)	
Seller and Buyer have asked Lender to release Seller from further liability un Seller and bought by Buyer is specifically described as follows:	ider or on account of the security document. The property being sold by
Lot 37 and the East 5 feet of Lot 3 Klamath, State of Oregon.	8, LAMRON HOMES, in the County of
OR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE UYER AGREE AS FOLLOWS:	MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND
ECTION 1. UNPAID BALANCE OF SECURED OBLIGATION	
ie unpaid balance on the loan being assumed is \$40,836.97	as of July 6 19_88
CTION 2. RELEASE FROM LIABILITY	
eller is hereby released from further liability under or on account of the securi	ity document.
(CPD) as specifically abanded built in	bt shown by the second di
ligations provided in the security document, Buyer agrees to pay the det ose obligations at the time, in the or anner, and in all respects as are provided in the security document.	a shown by the security document. Buyer agrees to perform all of the ar when the security document was executed. Buyer agrees to perform the security document. Buyer agrees to be bound to all other to be a the security of the security o
	2 and a set agrees to be bound by all of the terms of
<sup>8-M</sup> (6-86) (tumble)	

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and the second second

## SECTION 4. INTEREST RATE AND PAYMENTS

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The interest rate is <u>Variable(indicate whether variable or fixed)</u> and will be <u>10.75</u> 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. to be paid monthly. (The payment will change if interest rate is The initial principal and interest payments on the loan are \$\_\_\_\_398\_\_\_\_

variable and the interest rate changes.) The payments on the lean being assumed by this agreement may be periodically adjusted by Lender to an amount that will cause the lean 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, unremarried 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.

\*\* 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 uncer 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. 11 ι 4

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BUYER X Mart	in Thomas ]	srael				io A. Ferroni
·	11		Israe		ELLER X The	mr. R. Elsone
BUYER X	ara Louise	Israe		30	Thel	ma R. Ferroni
STATE OF OREGON		101(10)				
COUNTY OF	Klamath	)	The site of basis was set	August 23		
Personally appeared	I the above named	Martin	Thomas	Israel and	d Tammara Loui	se Israel
and acknowledged t	he foregoing instrum	ient to t e hi	s (their) volunt		. / / 0	QCAR. I
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					MyCommission Exp	
STATE OF OREGO	N		)			
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Personally appeare	d the above named . the foregoing instrur	Gilli Gilie	O A. Fer	tary act and de	Thelma R. Fern	
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Signed this		ay of			19	
· · ·				ſ	DIRECTOR OF VETER	ANS' AFFAIRS - Lender
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