

90722

DEPARTMENT OF VETERANS' AFFAIRS

Vol. M88 Page 13801

P54873

Loan Number

Aspen #03632530
ASSUMPTION AGREEMENTDATE: August 15, 1988PARTIES: Martin Thomas Israel and Tammara Louise Israel, husband and wife

BUYER

Giulio A. Ferroni and Thelma R. Ferroni, 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:
(Tax Account No. 0558140R)Martin Thomas Israel
Tammara Louise Israel
Name of Buyer5245 Sturdivant St.
Mailing AddressKlamath 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 \$ 43,666.00 dated May 29, 19 81, 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 M81Page 9592 on May 29, 19 81(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:Lot 37 and the East 5 feet of Lot 38, LAMRON HOMES, in the County of
Klamath, State of Oregon.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 \$ 40,836.97 as of July 6, 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 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 \$ 398 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.

** 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 Martin Thomas Israel
Martin Thomas Israel

SELLER Giulio A. Ferroni
Giulio A. Ferroni

BUYER Tammara Louise Israel
Tammara Louise Israel

SELLER Thelma R. Ferroni
Thelma R. Ferroni

STATE OF OREGON

COUNTY OF Klamath ss August 23, 19 88

Personally appeared the above named Martin Thomas Israel and Tammara Louise Israel
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Marlene V. Addington
Notary Public For Oregon
My Commission Expires:

STATE OF OREGON

COUNTY OF Klamath ss August 23, 19 88

Personally appeared the above named Giulio A. Ferroni and Thelma R. Ferroni
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Marlene V. Addington
Notary Public For Oregon
My Commission Expires:

Signed this 15th day of August, 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

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

STATE OF OREGON

COUNTY OF Marion ss August 15th, 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.

STATE OF OREGON, ss.
County of Klamath

Before me: Evelyn M. Mooney
Notary Public For Oregon
My Commission Expires: 3/16/91

Filed for record at request of:

Aspen Title Co.
on this 25th day of Aug. A.D., 19 88
at 5:47 o'clock P.M. and duly recorded
in Vol. M88 of Mortgages Page 13801
Evelyn Biehn County Clerk
By Pauline M. Williams
Deputy.

Fee, \$13.00

AFTER SIGNING/RECORDING, RETURN TO:

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