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DEPARTMENT OF VETERANS' AFFAIRS

MTG-20160P
ASSUMPTION AGREEMENT

P50542

Loan Number

DATE: August 17, 1988

PARTIES: Dennis L. Spalding and Wanda L. Spalding, husband and wife

BUYER

Mark L. Slezak and Deborah Slezak, husband and wife

SELLER

LENDER

The State of Oregon By And Through The Director Of Veterans' Affairs

Dennis L. Spalding
Wanda L. Spalding

Name of Buyer

4809 Larry Place

Mailing Address

Until a change is requested, all tax statements are to be sent to:

(Tax Account No. 0577441R)

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$41,000.00 dated January 30, 1981, which note is secured by a mortgage of the same

date, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book: M81

on February 3, 1981.

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(b) A note in the sum of \$ dated 1981, 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 1981.

(c) A note in the sum of \$ dated 1981, which note is secured by a Security Agreement of

the same date.

(d) and further shown by

STATE OF 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 32, Block 1, KELENE GARDENS FIRST ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SECTION 1. INTEREST IN THE PROPERTY
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 \$40,597.42 as of July 14, 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
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SECTION 4. INTEREST RATE AND PAYMENTS

(Number)

13988

The interest rate is Fixed (Indicate whether variable or fixed) and will be 13.0 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 \$ 462 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: Dennis L. Spalding SELLER: Mark L. Slezak
Wanda L. Spalding SELLER: Deborah K. Slezak
 STATE OF OREGON
 COUNTY OF Klamath ss 8/29 19 88

Personally appeared the above named DENNIS L. SPALDING & WANDA L. SPALDING and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela Spence
 My Commission Expires: 8/16/92
 Notary Public For Oregon

STATE OF OREGON
 COUNTY OF Klamath ss 8/29 19 88

Personally appeared the above named Mark L. Slezak & Deborah Slezak and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela Spence
 My Commission Expires: 8/16/92
 Notary Public For Oregon

Signed this 17th day of August 19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf
 Manager, Accounts Services

STATE OF OREGON
 COUNTY OF Marion ss August 17th 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
 FOR COUNTY RECORDING INFORMATION ONLY

Filed for record at request of:

Mountain Title Co.

on this 29th day of Aug. A.D. 19 88
 at 3:25 o'clock P.M. and duly recorded
 in Vol. M88 of Mortgages Page 13987

Evelyn Biehn County Clerk

By Pauline Mullendore

Deputy.

Fee, \$13.00

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