

DEPARTMENT OF VETERANS' AFFAIRS

P04612

ASSUMPTION AGREEMENT

Loan Number

DATE: September 26, 1988PARTIES: Nicholas L. Trapanese & Christine L. Trapanese,
husband and wife

BUYER

Business was in the Michael W. Stahl and Patricia Stahl, husband and wife

SELLER

COMMITTEE OF

STATE OF OREGON

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

LENDER

Nicholas L. Trapanese
Christine L. Trapanese

Name of Buyer

South Airport Dr.

Mailing Address

Crescent, OR 97733

City State Zip

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

(Tax Account No. 0149592R)

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 35,500.00 dated December 28, 19 78 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 XXXXXX M79Page 28on January 2, 19 79(b) A note in the sum of \$ 10,000.00 dated 10/25/79, 19 79 which note is secured by a Trust Deed of the samedate and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book 101J 1088on 10-1-88, 19 88(c) A note in the sum of \$ 10,000.00 dated 10-1-88, 19 88 which note is secured by a Security Agreement of the same date.(d) and further shown by Assumption Agreement for \$32,375.56 recorded Volume M86Page 10136, June 10, 1986, Klamath County, 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:

See Exhibit "A" attached.

SECTION 3. TERMINATION

SECTION 4. WAIVER OF DEFENSE

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 \$ 31,058.93 as of August 15, 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 \$ 321 per month 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 Nicholas L. Trapanese SELLER Michael W. Stahl
Nicholas L. Trapanese Michael W. Stahl
 BUYER Christine L. Trapanese SELLER Patricia L. Stahl
Christine L. Trapanese Patricia L. Stahl
 STATE OF OREGON }
 COUNTY OF Deschutes } ss October 3, 1988
NOCHOLAS L. TRAPANESE & CHRISTINE L. TRAPANESE

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

Before me:

Olivia M. Drake
 Notary Public For Oregon
 My Commission Expires: 10-9-89

STATE OF OREGON

COUNTY OF

Klamath

} ss

10/7, 1988

Personally appeared the above named Michael W. Stahl & Patricia L. Stahl
 and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Camela J. Jenson
 Notary Public For Oregon
 My Commission Expires: 8-16-92

Signed this

26th

day of

September19 88

DIRECTOR OF VETERANS' AFFAIRS - Lender

By:

Joyce D. Emerson
Joyce D. Emerson
Accounts Services
Leadworker

STATE OF OREGON

COUNTY OF

Marion

} ss

September 2619 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
 Notary Public For Oregon
 My Commission Expires: 3/16/91

FOR COUNTY RECORDING INFORMATION ONLY

DATE:

SEPTEMBER 26, 1988

TAX MAP:

61013

DEPARTMENT OF VETERANS' AFFAIRS

AFTER SIGNING/RECORDING, RETURN TO:

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

P04612 Assumption Agreement

EXHIBIT "A"

The following described real property situate in Klamath County, Oregon:

A parcel of land situated in the SE $\frac{1}{4}$ of Section 25, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a 5/8 inch iron pin on the northerly right of way line of South Airport Drive marking the Southeast corner of Lot 4, Block 6 of Riverwest, a duly platted and recorded subdivision; thence North 27°11' West, 150.00 feet to a $\frac{1}{4}$ inch iron pin; thence North 62°49' East, 130 feet; thence South 27°11' East, 150 feet; thence South 62°49' West, 130 feet to the point of Beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 7th day
of Oct. A.D., 19 88 at 9:47 o'clock A.M., and duly recorded in Vol. M88
of Mortgages on Page 16835
Evelyn Biehn County Clerk
By Pauline Mullenbale

FEE \$18.00