

98882

DEPARTMENT OF VETERANS' AFFAIRS

Vol. m89 Page 5917P23658
Loan NumberAspen Title No. 01033214
ASSUMPTION AGREEMENTDATE: March 24, 1989PARTIES: Gladys Dynka

BUYER

Ernest L. Manfull and Patricia D. Manfull, 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. 0437290R
0437281R)Gladys Dynka

Name of Buyer

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

2902 Corvallis

Mailing Address

Klamath Falls, OR 97061

City State Zip

(a) A note in the sum of \$23,618.00 dated October 24, 19 79, 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 Page 24982 M79(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 October 24, 19 79.

(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:

Lots 10, 11 and 12 in Block 11 of KLAMATH LAKE ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 OBLIGATIONThe unpaid balance on the loan being assumed is \$ 20,152.18 as of March 13, 19 89.**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

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 \$ 211 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 Gladys Dynka by Dalys Cassol
Gladys Dynka attorney in fact

SELLER Ernest L. Manfull
Ernest L. Manfull

SELLER Linda Sue Manfull
Patricia D. Manfull G.M.

BUYER _____

STATE OF OREGON _____) ss

COUNTY OF Klamath

April 5, 19 89

Personally appeared the above named Ernest Leeroy Manfull and Linda Sue Manfull and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Harlene L. Addington

My Commission Expires: March 22, 1993

Notary Public For Oregon

STATE OF OREGON _____) ss

COUNTY OF Klamath

April 5, 19 89

Personally appeared the above named Dalys Cassol who, being duly sworn (or affirmed) did say that she is attorney in fact for Gladys Dynka and acknowledged the foregoing instrument to be his (their) voluntary act and deed of said principal

Before me: Harlene L. Addington

My Commission Expires: March 22, 1993

Notary Public For Oregon

Signed this 24th day of March, 19 89

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Janice Sandoval
Janice Sandoval
Accounts Services Specialist

STATE OF OREGON _____) ss

COUNTY OF Marion

March 24, 19 89

Personally appeared the above named Janice Sandoval 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

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Aspen Title Co.
on this 7th day of April, A.D., 19 89
at 2:55 o'clock P.M. and duly recorded
in Vol. M89 of Mortgages Page 5917
County Clerk
By Evelyn Biehn
Deputy.

Fee, \$13.00

AFTER SIGNING/RECORDING, RETURN TO:

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