

7279

Vol. m87 Page 21052

OREGON



Department of Veterans' Affairs

MTC-22377

ASSUMPTION AGREEMENT

P28046
Loan NumberDATE: October 13, 1989PARTIES: Alfred T. Meyer and Faith J. Meyer, husband and wife

BUYER

John D. Miklos and Kathleen K. McIrvin Miklos

SELLER

LENDER

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

*25 1211
 until a change is requested, all tax statements are to be sent to: Alfred T. Meyer
 (Tax Account No. 0134802) HC 61 Box 1051
0134848 La Pine, OR 97739
 Mailing Address City State Zip

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 50,000.00 dated December 20, 19 79, 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 _____
M79 Page 29458 on December 24, 19 79(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:

All the following described real property situated in Klamath County, Oregon;
 NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 15, Township 23 South, Range 10 East of the Willamette
 Meridian, SAVING AND EXCEPTING that portion deeded to Klamath County for
 public road purposes in Microfilm records M-66 on page 6545, records 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 OBLIGATION

The unpaid balance on the loan being assumed is \$ 48,050.81 as of September 12, 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.

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 \$ 484 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

Except for a sale or transfer 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 this chapter and Article XI-A of the Oregon Constitution, only one sale or transfer of the property referred to in ORS 407.275 (2) is permitted after July 20, 1983. In the event of a second sale or transfer of the property, or any part thereof, the entire unpaid balance of the loan for the property may become immediately due and payable at the discretion of the Director as prescribed by rule.

SECTION 6. TAX AND INSURANCE RESERVES

Subject to any limitations set by applicable law, at the Lender's discretion, or by Oregon Revised Statute, the Buyer shall maintain—with Lender—reserves for payment of taxes, assessments, and insurance if applicable. Such reserves shall be created by Buyer's advance payment or monthly payments of a sum estimated by Lender to be sufficient to produce, at least 15 days before due, amounts at least equal to the taxes and assessments to be paid. The amount of such monthly payment would be approximately 1/12 of the annual property taxes. Buyer shall pay on demand any additional amount which may be deemed necessary for the payment of such taxes, assessments, and insurance premiums. If, 15 days before payment is due, the reserve funds are insufficient, Buyer shall, upon demand, pay any deficiency to Lender. The reserve funds shall be held by Lender as a general deposit from Buyer and shall constitute a non-interest bearing debt from Lender to Buyer, which Lender may satisfy by payment of the taxes and assessments and insurance premiums required to be paid by Buyer as they become due. Lender does not hold the reserve funds in trust for Buyer, and Lender is not the agent of Buyer for payment of the taxes, assessments, and insurance premiums required to be paid by Buyer.

SECTION 7. LATE PAYMENT

If the Lender has not received the full amount of any payment by the end of 30 calendar days after the date it is due, he may impose a late charge to the Buyer. The amount of the charge will be not more than 5 percent of the overdue payment of principal and interest. The late charge may be charged only once on any late payment.

SECTION 8. AMORTIZATION

The Lender may increase payments of principal and other payment terms of the loan when the balance of the loan will not amortize within the terms of the security document.

SECTION 9. 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 the person, firm, or corporation as Buyer, the obligations of each such person, firm, or corporation shall be joint and several.

SECTION 10. 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. Failure to exercise any of these rights shall not constitute a waiver.

BUYER Alfred T. Meyer

BUYER Faith J. Meyer

SELLER John D. Miklos

SELLER Kathleen K. McIrvin Miklos

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BUYER _____
Alfred T. Meyer

BUYER _____
Faith J. Meyer

SELLER John W. Miklos
John D. Miklos
SELLER Kathleen K. McIrvin Miklos
Kathleen K. McIrvin Miklos

STATE OF ~~OREGON~~ CALIFORNIA)
COUNTY OF SAN LUIS OBISPO) ss

October 27, 19 89

Personally appeared the above named ALFRED T. MEYER and FAITH J. MEYER
and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Barbara M. Miller

My Commission Expires: 8-29-93

Notary Public For ~~OREGON~~
CALIFORNIA

STATE OF OREGON)
COUNTY OF Deschutes) ss

October 31, 19 89

Personally appeared the above named JOHN D. MIKLOS
and acknowledged the foregoing instrument to be his (her) voluntary act and deed.

Before me: [Signature]

My Commission Expires: 12-11-89

Notary Public For Oregon

Signed this 13th day of October, 1989

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: [Signature]

Joyce D. Emerson

Accounts Services Leadworker

STATE OF OREGON)
COUNTY OF Marion) ss

October 13, 19 89

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: [Signature]

My Commission Expires: 05/22/93

Notary Public For Oregon



Central Utah Insurance Agency

MOAB

Utah



To:

Dept. of Veterans Affairs

Date 10/26/89

Attention:

Regarding Loan #P28046

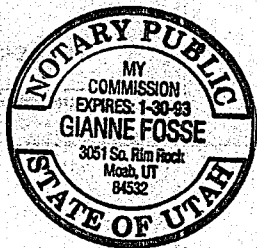
Per the attached assumption agreement Kathleen K. McIrvin Miklos signed this document in front of me 10/26/89. The document asked for an Oregon notary and I am only valid in Utah.

Thank You,

Gianne Fosse

Kathleen K. McIrvin Miklos:

[Signature]



Gianne Fosse

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 1st day
of Nov. A.D., 19 89 at 2:26 o'clock P.M., and duly recorded in Vol. M89,
of Mortgages on Page 21052.

Evelyn Biehn, County Clerk

By [Signature]

FEE \$23.00

Return: Dept. of Veterans Affairs
700 Summer St. NE., Salem, Or. 97310