

2024-003409
Klamath County, Oregon
05/02/2024 03:39:02 PM
Fee: \$107.00

WHEN RECORDED RETURN TO:

Veterans United Home Loans
Attention: Assumption Team
550 Veterans United Drive
Columbia, MO 65201
Investor #: 673018842

[Space Above This Line For Recording Data]

Assumption Agreement

VA Case #: 48-48-6-0493157
LO Company: Veterans United Home Loans
LO NMLS ID: 28144
Assumption Loan # 400824107741946
Original Loan # 400220102506294
Min # 100350291025062943
MERS Telephone 888-679-6377

THIS LOAN ASSUMPTION AGREEMENT ("Agreement"), made effective as of **January 01, 2022** between **Howard W King and Mary Ann King, husband and wife** ("Seller") and **Oscar Vargas, a married man** ("Borrower") and Mortgage Electronic Registration Systems, Inc. ("MERS"), as nominee for Mortgage Research Center, LLC dba Veterans United Home Loans, ISAOA/ATIMA ("Lender"), amends and supplements one certain promissory note ("Note") dated **January 01, 2022**, in the original principal amount of **\$190,494.55**, executed by ("Maker") payable to the order of **Mortgage Research Center, LLC** in accordance with the terms set forth therein. Seller and Borrower acknowledge that Lender is the holder and the owner of the Note or is acting for the holder and owner of the Note and understands that Lender may transfer the Note, as amended by this Agreement, and that anyone who takes the Note by transfer and who is entitled to receive payments under the Note is called the "Lender" in this agreement. The note is secured by a Mortgage, Deed of Trust, or Deed to secure Debt (the "Security Instrument"), dated **January 01, 2022** and filed for record on **January 04, 2022**, in the real property records of **Klamath County, Instrument No.: 2022-000113**. The indebtedness created and secured by the Note, Security Instrument, and other instruments executed in connection with the Note and Security Instrument, including this Agreement, shall be referred to herein as the "Loan."

Said Security Instrument conveys the real and personal property described in such Security Instrument (the "Property") located at:

**4415 Avalon Pl
Klamath Falls, OR 97603**

And described as:
CASITAS 1ST ADDITION, LOT 120
Parcel: R544628

Tax ID No:

Borrower is purchasing the above described property from Seller and desires to assume the payment of the Note and the covenants, conditions and obligations of the Security Instrument. Lender who is or who represents the legal holder and owner of the Note and of the lien(s) securing the same has agreed at the request of the Seller to allow the Borrower's assumption of the balance of the indebtedness evidenced by the Note as part of the consideration for the purchase of the property.

For and in consideration of the mutual promises and agreements, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. **Acknowledgment and Assumption of Unpaid Principal Balance:** Seller and Borrower acknowledge that as of **04/29/2024**, the amount payable under the Note and secured by the Security Instrument (the "Unpaid Principal Balance") is U.S. \$180,641.00. Borrower hereby expressly assumes the payment of the indebtedness evidenced by the above described Note and promises to pay jointly and severally to the order of the Lender the sum of U.S. \$180,641.00 (the "Principal Balance"), consisting of the unpaid principal balance less any reductions of principal made by Seller, any accrued but unpaid interest, and any additional sums advanced by Lender. Borrower also agrees to perform and comply with all covenants, conditions and obligations of the Security Instrument, as amended herein.
2. **Release of Liability:** Seller does hereby transfer and convey to Borrower all of their right, title and interest with respect to any payment heretofore or hereafter received by Lender in connection with the above-described Promissory Note and Security Instrument securing same. Lender releases Seller from any and all liability on or under the Promissory Note and Security Instrument securing each debt.
3. **Assumption of Original Terms:** Borrower acknowledges the following terms of the Note: Interest will be charged on the Principal Balance until the full amount of principal has been paid. Borrower will pay interest at yearly rate of **2.750%** as set forth below. The Borrower promises to make initial monthly payments of principal and interest of U.S. **\$777.68**, beginning on **05/01/2024**, and continuing thereafter on the **First** day of each succeeding month until principal and interest are paid in full. If on **01/01/2052** ("Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date. The borrower will make such payments at **Veterans United Home Loans, Attn: Payment Processing – 650114, 1010 W. Mockingbird, Ste. 200, Dallas, TX 75247**, or at such other place as Lender may require.
4. **Transfer of Escrow Funds to Borrower:** Seller assigns and transfers to Borrower all funds on deposit for payment of taxes, homeowner association dues, insurance premiums and any applicable refunds. Borrower may be required to supplement those funds according to Lender's escrow analysis and applicable law. Borrower understands that it is Borrower's responsibility to obtain hazard insurance on the Property and that Seller's policy will not inure to Borrower's benefit.
5. **Waiver of Due-on-Transfer Clause:** In consideration of the assumption of the Note and Security Instrument by Borrower, and the notification of the Note (if any), as described above, the Lender agrees to waive and relinquish its right under the Security Instrument to declare all sums security by the Security Instrument immediately due and payable by reason of the sale and transfer by Seller to Borrower, it being understood and agreed that this waiver and relinquishment applies only to said sale and not to any future sales or transfers. In addition, Seller hereby agrees that if the prepayment of the Note requires a refund of a portion of the interest previously collected in order to comply with the applicable laws of this state, Seller assigns and transfers to Borrower any and all right and interest in and to any such refund, and Lender is hereby authorized to pay or credit such refund to Borrower.
6. **Indemnity Liability Assumption Clause:** Borrower hereby agrees to assume all of the obligations of Seller under the terms of the instruments creating and securing the Loan. Borrower further agrees to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument.
7. **Loan Documentation:** As amended hereby, the provisions of the Note and Security Instrument shall continue in full force and effect, and the Seller and Borrower acknowledge and reaffirm Seller and Borrower's liability to Lender thereunder. In the event of any inconsistency between this Agreement and the terms of the Note and Security Instruments, this Agreement shall govern. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement. Any default by Borrower in the performance of its obligations herein contained shall constitute a default under the Note and Security Instrument, and shall allow Lender to exercise all of its remedies set forth in said Security Instrument.
8. **Miscellaneous:** Borrower hereby agrees to pay all costs and expenses incurred by Lender in connection with the execution and administration of this Agreement and any other documents executed in connection herewith. Lender does not, by its execution of this Agreement, waive any rights it may have against any person not a party hereto.
9. **No Oral Agreements:** The written Loan Agreements represent the final agreements between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.
There are no unwritten oral agreements between the parties.

BORROWER(S):



4-29-24

Oscar Vargas

Date


Signature

Date

Mailing Address: 4415 Avalon Pl
Klamath Falls, OR 97603

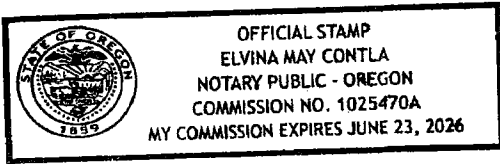
STATE OF Oregon
COUNTY OF Clatsop

The foregoing instrument was acknowledged before me this 29 day of April, 2024 by
Oscar Vargas x x


Notary Public

Printed Name: Elvina May Contla

My Commission Expires: 6/23/26



SELLER(S):

Howard W King 9/30/24
Date

Mary Ann King 4/30/24
Date

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by _____.

Notary Public

Printed Name: _____

My Commission Expires: 10/20/2026

SEE ATTACHED

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Riverside)

On April 30, 2024 before me, Claudia Sundara, Notary Public
(insert name and title of the officer)

personally appeared Howard W. King and Mary Ann King,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.



Signature Claudia Sundara (Seal)

LENDER:

Mortgage Research Center, LLC dba
Veterans United Home Loans, ISAOA/ATIMA

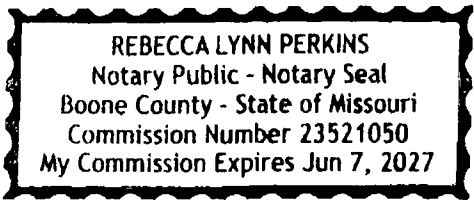
[Signature]

By: Janette Schultz

STATE OF Missouri
COUNTY OF Boone

The foregoing instrument was acknowledged before me this 26 day of April, 2024 by Janette Schultz of Veterans United Home Loans, on behalf of said limited liability corporation.

[Signature]
Notary Public
Printed Name: Rebecca Lynn Perkins
My Commission Expires: June 7, 2027



MLO Organization: Veterans United Home Loans
ID: 1907
MLO Individual: **Brian Jahnsen**
ID: 28144

Witnesses:

[Signature]
Rachel O'Neal
Printed Name
[Signature]
Zach Price
Printed Name

ACCEPTED AND AGREED TO BY THE
OWNER AND HOLDER OF SAID NOTE:

By: [Signature]
Title: Assistant Secretary