

8847

8693

ASSUMPTION AND RELEASE AGREEMENT

THIS AGREEMENT dated as of August 10, 1966, by
 WILLIAM R. AYERS AND JANE Y. AYERS, his wife, hereinafter called "Borrower",
 UNITED STATES NATIONAL BANK OF OREGON, hereinafter called "Lender", and
 GLEN R. STRIEB AND NORMA J. STRIEB, husband and wife, hereinafter called
 "Purchaser",

WITNESSETH THAT:

WHEREAS Borrower is now personally obligated and bound to pay that certain promissory note dated July 30, 1963, in the original principal sum of \$40,000.00 payable in installments as therein provided, and executed by William R. Ayers and Jane Y. Ayers, his wife, and said promissory note is secured by a real estate mortgage, hereinafter called "Security Instrument", recorded August 6, 1963, in Book 218, Page 495, of Mortgage Records of Klamath County, State of Oregon; and Borrower is obligated to pay and perform each and every obligation contained in or secured by said Security Instrument.

WHEREAS the unpaid principal balance of said note is \$34,774.20 before application of the installment payment due August 5, 1966, and interest thereon is paid to July 5, 1966.

WHEREAS Borrower has sold and conveyed or is about to sell and convey to Purchaser the property described in the Security Instrument, and Purchaser desires and hereby requests that Lender release Borrower from all liability for the breach of any obligation contained in or secured by said Security Instrument upon the assumption of such liability by Purchaser.

NOW THEREFORE, in consideration of the premises, Purchaser hereby assumes and agrees to pay or perform each and every obligation contained in or secured by said Security Instrument, and Lender hereby releases Borrower from all liability for the breach of any of said obligations, except covenants of warranty, if any, under said Security Instrument, and Borrower hereby accepts the benefit of such release. Should this agreement be executed by more than one person as Purchaser, the obligations of Purchaser shall be joint and several.

IN WITNESS WHEREOF, this agreement has been executed by the parties hereto as of the date first above written.

BORROWER:

Guy J. Rappleya
Assistant Administrator of
Estate of William R. Ayers, dec.

Jane Y. Ayers
 Jane Y. Ayers, individually,
 and as Executrix of the Estate
 of William R. Ayers, deceased.

PURCHASER:

Glen R. Strieb
Norma J. Strieb

UNITED STATES NATIONAL BANK OF OREGON

John H. + Norma J. Strieb

STATE OF OREGON,

County of KlamathFORM NO. 23 - ACKNOWLEDGMENT
STEVENS-NESE LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 10th day of August, 1966,
 before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
 named Guy J. Rappleya and Jane Y. Ayers and Glen R. Strieb and Norma J. Strieb and
G. V. Kautson

known to me to be the identical individual as described in and who executed the within instrument and
 acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
 my official seal the day and year last above written.

Notary Public for Oregon.

My Commission expires 1-1-69