

27812  
M67206

Loan Number

TIA #M-38-26452-9  
ASSUMPTION AGREEMENT

Vol. 1783 Page 15039

IT IS AGREED:

The State of Oregon, by and through the Director of Veterans' Affairs, herein called "Lender", is the owner and holder of a Note and Mortgage, Trust Deed, or Security Agreement, herein called "Security Document", dated June 15, 1977, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel M 77 Book \_\_\_\_\_ at page 10577 on June 16, 1977.

Terri Ann Haeg and Thomas Newton Thorn herein called "Buyer", is the purchaser of all, or a portion, of the property described in said Security Document; the property being purchased is more particularly described as follows: Lot 1 in Block 41 of Hillside 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, SAVING AND EXCEPTING therefrom the Southwesterly 20 feet thereof conveyed for alley. Buyer hereby assumes and agrees to pay the obligation evidenced by the Security Document under the same terms and conditions contained therein except as specifically changed by this Agreement. The Buyer also assumes the obligation of a Promissory Note dated January 2, 1980.

The unpaid balance on the loan being assumed is \$ 21,002.79 as of August 31, 1983.

The interest rate is Variable and will be 11.5 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 \$ 250 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.)

All parties obligated under the terms and conditions of the aforesaid Security Document are hereby released from any and all liability under said document, except the parties to this agreement.

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.

Buyer agrees that the balance of this loan is immediately due and payable in full upon the second sale or other transfer of all or part of the property securing this loan after July 1, 1983. However, this requirement does not apply where the transfer or sale is to the original borrower, the surviving spouse, unremarried former spouse, surviving child or stepchild of the original borrower, or to a veteran eligible for a loan under ORS 407.010 to 407.210 and Article XI-A of the Oregon Constitution.

Signed this 31st day of August, 1983.

\* Terri Ann Thorn Buyer  
Terri Ann Thorn  
\* Thomas Newton Thorn Buyer  
Thomas Newton Thorn

STATE OF OREGON

COUNTY OF Klamath

ss

August 31, 1983.

Personally appeared the above named Thomas Newton Thorn and Terri Ann Thorn fka Terri Ann Haeg foregoing instrument to be his (their) voluntary act and deed.

Before me: Warlene I. Addington  
Notary Public For Oregon  
My Commission Expires: 3/22/85

Signed this 19th day of August, 1983.

DIRECTOR OF VETERANS' AFFAIRS

By: Curt R. Schnepf  
Curt R. Schnepf  
Manager, Accounts Services

STATE OF OREGON

County of Marion

ss

August 19, 1983.

Personally appeared the above named Curt R. Schnepf 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: Carolyn A. Harvey  
Notary Public For Oregon  
My Commission Expires: 3/16/87

AFTER RECORDING RETURN TO:

508-M (7-83)

DEPARTMENT OF VETERANS' AFFAIRS  
1225 FERRY STREET S.E.  
SALEM, OREGON 97310

00001

TURNER & BROS. REALTY CO.

RECORDED

15040

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ..

this 2nd day of September A. D. 19 83 at 3:38 o'clock P. M., and  
duly recorded in Vol. M83, of Mortgages on Page 15039

EVELYN BIEHN, County Clerk

By Bernetha Adetach

Fee \$8.00