

P07103
Loan Number

IT IS AGREED: 27823

ASSUMPTION AGREEMENT
MTC 12758-K

Vol. 1183 Page 15058

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 February 9, 1979, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel M79 Book at page 3270 on February 9, 1979.

Bert Teamey and Susan Teamey 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: The Northerly 65 feet of Lots 19, 20, 21 and 22, Block 1, ST. FRANCIS PARK, in the County of Klamath, State of Oregon.

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 unpaid balance on the loan being assumed is \$ 29,674.54 as of September 2, 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 \$ 305 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, unmarried 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 2nd day of September, 1983.

Bert Teamey Buyer
Susan Teamey Buyer

STATE OF OREGON

COUNTY OF Klamath

ss

September 2, 1983

Personally appeared the above named BERT TEAMEY & SUSAN TEAMEY and acknowledged the foregoing instrument to be their (their) voluntary act and deed.

Before me:

Kristi L. Harrison
Notary Public For Oregon
My Commission Expires: 6/19/87

Signed this 24th 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 24, 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:

Charles R. Mooney
Notary Public For Oregon
My Commission Expires: 3/16/87

AFTER RECORDING RETURN TO:

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

15059

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record
this 2 day of Sept A.D. 1983 at 4-00 clock P., and
duly recorded in Vol. M83 of 15058 on Page .
By Evelyn Biehn, County Clerk
Bernetha A. Hetch

Fee \$8.00

Unofficial Copy