

M42147
Loan Number

27957

ASSUMPTION AGREEMENT

MTL 12621

Vol. 73 Page 15286

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 1, 1976, and recorded in the office of the county recording officer of KLAMATH county, Oregon, in Volume/Reel ----- Book M76 at page 8154 on June 2, 1976.

JOHN F. NIKOLA and CLAUDIA J. NIKOLA 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:

PARCEL 1:

A tract of land situated in the NE $\frac{1}{4}$ of Section 19, Township 39 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a County Surveyor brasscapped monument marking the Northeast corner of said Section 19; thence South 00° 14' 22" West along the East line of said Section 19, 333.00 feet to a 5/8 inch iron pin; thence West 1289.21 feet to a 5/8 inch iron pin on the Easterly right of way line of the County Road; thence following said Easterly line, North 10° 07' 20" West 136.50 feet to a 5/8 inch iron pin; thence along a curve to the right (central angle 08° 58' 41" and radius 1250 feet) 195.87 feet to a 5/8 inch iron pin on the North line of said Section 19; thence North 89° 49' 58" East along the North line of said Section 19, 1333.80 feet to the point of beginning.

PARCEL 2:

The following described real property situate in Klamath County, Oregon :

A tract of land situated in the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 20, Township 39 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the northwest corner of said Section 20, marked by a Klamath County Surveyor Brass Capped Monument; thence South 89° 40' 49" East along the northerly boundary of said Section 20, 170.94 feet to a 5/8 inch iron pin; thence continuing South 89° 40' 49" East 14.0 feet to the westerly bank of Lost River; thence along the westerly bank of Lost River South 05° 50' 44" West 333.71 feet; thence West 152.34 feet to the west boundary of said Section 20; thence North 00° 14' 22" East, along the west boundary of Section 20, 333.00 feet to the point of beginning.

STATE OF OREGON

COUNTY OF Klamath

ss

September 8, 1983.

Personally appeared the above named JOHN F. NIKOLA and CLAUDIA J. NIKOLA and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Kristi L. Garrison
Notary Public For Oregon

My Commission Expires: 6/19/87

Signed this 30th day of AUGUST, 1983

DIRECTOR OF VETERANS' AFFAIRS

By: Leonard P. Hill

STATE OF OREGON

County of KLAMATH

ss

AUGUST 30, 1983

Personally appeared the above named LEONARD P. HILL 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:

John F. Hill
Notary Public For Oregon

My Commission Expires: 5-30-87

Return: DVA
124 AL 4th
K Falls

STATE OF OREGON: COUNTY OF KLAMATH ;ss

I hereby certify that the within instrument was received and filed for record on the 8th day of September, A.D., 19 83 at 11:06 o'clock A M and duly recorded in Vol M83, of Mortgages on page 15286

FEE \$ 8.00

EVELYN BIEHN COUNTY CLERK

by Bernetha A. Leitch Deputy

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:

15287

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 \$33,098.66 as of July 12, 1983.

The interest rate is variable and will be 8.8----- 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 \$430.00 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 9th day of September, 1983.

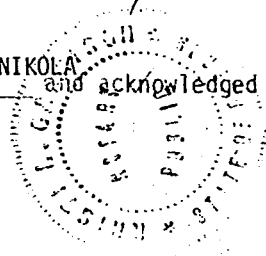
John F. Nikola Buyer
Claudia J. Nikola Buyer
JOHN F. NIKOLA
CLAUDIA J. NIKOLA

STATE OF OREGON)
COUNTY OF Klamath) ss

September 8, 1983.

Personally appeared the above named JOHN F. NIKOLA and CLAUDIA J. NIKOLA and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Garrison
Notary Public For Oregon
My Commission Expires: 6/19/87



Signed this 30th day of AUGUST, 1983

DIRECTOR OF VETERANS' AFFAIRS

By: Leonard P. Hill

STATE OF OREGON)
County of KLAMATH) ss

AUGUST 30, 1983

Personally appeared the above named LEONARD P. HILL 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: John F. Hill
Notary Public For Oregon
My Commission Expires: 5-30-87

Return: DVA
124 N. 4th
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STATE OF OREGON: COUNTY OF KLAMATH ;ss
I hereby certify that the within instrument was received and filed for record on the 8th day of September A.D., 1983 at 11:06 o'clock A M and duly recorded in Vol M83, of Mortgages on page 15286

FEE \$ 8.00

EVELYN BIEHN COUNTY CLERK
by Bernetha A. Helch Deputy