

M76305

Loan Number

28536

ASSUMPTION AGREEMENT

TA-M-38-26628-4

Vol. 1183 Page 16207

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 November 10, 1977, and recorded in the office of the county recording officer of KLAMATH county, Oregon, in Volume/Reel ----- Book M-77 at page 21793 on November 10, 1977.

DONALD R. DAVIDSON and ALICE M. DAVIDSON 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 10, Block 2, Tract No. 1099, ROLLING HILLS, 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 \$ 32,228.77 as of August 9, 1983.

The interest rate is variable and will be 6.2----- 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 \$ 240.00 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 19th day of September, 1983.

Donald R. Davidson Buyer
DONALD R. DAVIDSON
Alice M. Davidson Buyer
ALICE M. DAVIDSON

STATE OF OREGON

COUNTY OF KLAMATH

ss

SEPTEMBER 19, 1983.

Personally appeared the above named DONALD R. DAVIDSON and ALICE M. DAVIDSON and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Susan C. Layke
Notary Public For Oregon

My Commission Expires: 11-2-86

Signed this 14TH day of SEPT, 1983.

DIRECTOR OF VETERANS' AFFAIRS

By: Leonard P. Hill

STATE OF OREGON

County of KLAMATH

ss

SEPTEMBER 14, 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: Susan C. Layke
Notary Public For Oregon

My Commission Expires: 5-30-87

1983 SEP 20 AM 10 44

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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 20th day of September A.D., 19 83 at 10:44 o'clock A M,
and duly recorded in Vol M 83, of Mortgages on page 16207.

EVELYN BIEHN, COUNTY CLERK

Fee \$ 8.00

by [Signature] deputy

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APR 1 1984