

P07407  
Loan Number

28584

TA-8-38-26609-3  
ASSUMPTION AGREEMENT

Vol. M83 Page 16279

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 February 16, 1979, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel M79 Book 3747 at page 3747 on February 16, 1979.

James Howard Bradbury and Madeline L. Bradbury 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 5 in Block 16, RIVERSIDE ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the County Clerk office, Klamath County, 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 \$ 33,779.80 as of 9-20-83, 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 \$ 340 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 20<sup>TH</sup> day of September, 1983.

STATE OF OREGON

COUNTY OF KLAMATH

ss

September, 1983.

Personally appeared the above named James Howard Bradbury & Madeline L. Bradbury and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Susan C. Fatzke  
Notary Public For Oregon

My Commission Expires: 11-2-86

Signed this 14th day of September, 1983.

DIRECTOR OF VETERANS' AFFAIRS

By:

Curt R. Schnepf  
Curt R. Schnepf

Manager, Accounts Services

September 14, 1983.

STATE OF OREGON

County of Marion

ss

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:

Evelyn M. Mooney  
Notary Public For Oregon

My Commission Expires: 3/16/87

AFTER RECORDING RETURN TO:

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

508-M (7-83)

STATE OF OREGON: COUNTY OF KLAMATH: ss  
I hereby certify that the within instrument was received and filed for record on the 21st day of September A.D., 1983 at 10:54 o'clock A M, and duly recorded in Vol. M 83, of Mortgages on page 16279.