

P38030
Loan Number

28946

MTG 1287
ASSUMPTION AGREEMENT

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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 May 5, 1980, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel M80 Book 8308 at page 8308 on May 6, 1980.

Janet Shapro 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: S $\frac{1}{2}$ N $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 27, Township 40 South, Range 11 East of the Willamette Meridian. TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE REAL PROPERTY: PH 30 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 \$ 35,000.00 as of 9/30, 1982.

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 \$ 392 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 30 day of Sept, 1983.
Year/1980, Make/Homette, Serial Number/0370-0131-AN/0370-0131-BN, Size/24x64.

Janet Shapro Buyer
Janet Shapro Buyer

STATE OF OREGON

COUNTY OF Klamath ss

Personally appeared the above named Janet E Shapro and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Jinda Steller
Notary Public For Oregon
My Commission Expires: 7/13/85

Signed this 30th day of Sept, 1983

DIRECTOR OF VETERANS' AFFAIRS

By: Curt R. Schnepf
Manager, Accounts Services

STATE OF OREGON

County of Marion ss

September 20, 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: Jawie Vachter
Notary Public For Oregon
My Commission Expires: 12-20-86

After recording return to:

508-M (7-83)

DEPARTMENT OF VETERANS' AFFAIRS
1225 FERRY STREET S.E.
ELEM, OREGO 97110