

P54373  
Loan Number

IT IS AGREED: 28955

ASSUMPTION AGREEMENT  
TA-M-26570-6

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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 27, 1981, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel \_\_\_\_\_ Book M-81 at page 9379 on May 27, 1981.

MICHAEL J. SULLIVAN and NINA N. SULLIVAN husband and wife 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:  
"SEE REVERSE SIDE"

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 \$47,460.34 as of September 15, 1983.

The interest rate is variable and will be 6.7 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 \$315.00 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 30th day of September, 1983.

STATE OF OREGON }  
COUNTY OF Klamath } ss

Michael J. Sullivan Buyer  
Nina N. Sullivan Buyer

September 30, 1983

Personally appeared the above named MICHAEL J. SULLIVAN AND NINA N. SULLIVAN and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: *W. Darlene Addington*  
Notary Public For Oregon  
My Commission Expires: 3-22-85

Signed this 28th day of SEPT, 1983.

STATE OF OREGON }  
County of Klamath } ss

DIRECTOR OF VETERANS' AFFAIRS  
By: *Leonard P. Hill*

9-28, 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: *James Fisher*  
Notary Public For Oregon  
My Commission Expires: 5-30-83

83 SEP 30 PM 3 58

The land hereinafter described is:

Lot 5, Block 14, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS,  
in the County of Klamath, State of Oregon, TOGETHER WITH portion of  
vacated Oregon Avenue, vacated by Ordinance 5045 and recorded March 16,  
1959 in Book 310 at page 496, Deed Records, inuring thereto by law.

STATE OF OREGON, )  
County of Klamath )  
Filed for record at request of

on this 30 th day of Sept. A.D. 1983  
at 3:58 o'clock P M, and duly  
recorded in Vol. M 83 of Mortgages  
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EVELYN BIEHN, County Clerk

By L Ann Smith Deputy

Fee \$8.00

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