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P29519

Loan Number

28991

WTC-12842-K  
ASSUMPTION AGREEMENT

Vol. 783 Page 16971

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 January 16, 1980, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel Book M80 at page 3940 on January 16, 1980.

Larry P. Lund and Barbara C. Lund 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 FOR LEGAL DESCRIPTION.

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 \$113,881.04 as of February 8, 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 \$698.00 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.

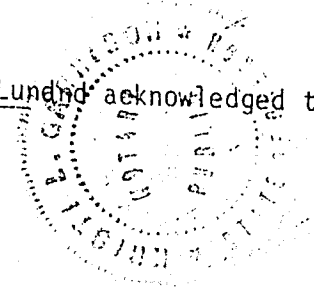
Larry P. Lund Buyer  
Barbara C. Lund Buyer

STATE OF OREGON }  
COUNTY OF Klamath } ss

September 30, 1983.

Personally appeared the above named Larry P. Lund & Barbara C. Lund 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 26th day of Sept, 1983

DIRECTOR OF VETERANS' AFFAIRS  
By: Leonard P. Hill

STATE OF OREGON }  
County of Klamath } ss

9-26, 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 A. Fisher  
Notary Public For Oregon  
My Commission Expires: 5-30-87

RETURN: MTC  
508-M (7-83)

83 OCT 3 PM 1 15



DESCRIPTION

The SW $\frac{1}{4}$ NW $\frac{1}{4}$ , S $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ , NE $\frac{1}{4}$ SW $\frac{1}{4}$ , and the W $\frac{1}{2}$ S $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 4, Township 41 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

16972

EXCEPTING THEREFROM THE FOLLOWING:

All of that portion of the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$ , the S $\frac{1}{2}$  of the SE $\frac{1}{4}$  of the NW $\frac{1}{4}$  and the SW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 4, Township 41 South, Range 10 East of the Willamette Meridian, lying Northerly and Easterly of the following described line:

Beginning at the intersection of an existing North-South fence line with the East-West centerline of the NW $\frac{1}{4}$  of Section 4, said fence corner falling N 89° 07' 53" West 34 feet from a  $\frac{1}{2}$ " rebar marking the NW 1/16 corner of Section 4; thence Southerly 723 feet, more or less, generally following an existing North-South fence line to a fence corner with fences running Northerly and Easterly therefrom, said fence corner falling South 63 feet and West 44 feet from a  $\frac{1}{2}$ " rebar marking the C-S-NW 1/64 corner of Section 4; thence Easterly 2011 feet, more or less, generally following an existing East-West fence line, to its intersection with the North-South centerline of the SW $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 4, said point falling South 00° 36' 01" West 36 feet from a  $\frac{1}{2}$ " rebar marking the SW-NE 1/64 corner of Section 4.

ALSO EXCEPTING THEREFROM THE FOLLOWING:

A parcel of land situated in the NE $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 4, Township 41 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a 5/8" rebar marking the Center-South 1/16 corner of Section 4, from which the  $\frac{1}{4}$  corner of Sections 4 and 9 bears South 00° 32' 02" West 1303.17 feet; thence North 00° 32' 02" East 878.93 feet along the North-South centerline of Section 4 to a  $\frac{1}{2}$ " rebar; thence North 89° 31' 06" West 150.00 feet to a  $\frac{1}{2}$ " rebar; thence South 00° 32' 02" West 878.93 feet to a  $\frac{1}{2}$ " rebar on the East-West centerline of the SW $\frac{1}{4}$  of Section 4; thence South 89° 31' 06" East 150.00 feet, along said East-West centerline of the SW $\frac{1}{4}$  of Section 4 to the point of beginning.

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

on this 3rd day of October A.D. 19 83  
at 1:15 o'clock P M, and duly  
recorded in Vol. M 83 of Mortgages

age 16971

EVELYN BIEHN, County Clerk

By Pam Smith Deputy

Fee 8.00