

M85777  
Loan Number

IT IS AGREED:

29442

ASSUMPTION AGREEMENT

TA-8-38-26605-1

Vol. M83. Page 17701

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 March 30, 1978, and recorded in the office of the county recording officer of KLAMATH county, Oregon, in Volume/Reel ----- Book M-78 at page 6226 on March 31, 1978.

ROBERT D. TAYLOR and LINDA L. TAYLOR 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: Lot 1, Block 9, Tract No. 1064, FIRST ADDITION TO GATEWOOD, 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 \$31,395.45----- as of September 1, 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 \$ 208.00---- 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, unmarried 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 13<sup>TH</sup> day of OCTOBER, 1983.

Robert D. Taylor  
ROBERT D. TAYLOR

Buyer

Linda L. Taylor  
LINDA L. TAYLOR

Buyer

STATE OF OREGON

COUNTY OF KLAMATH

ss

OCTOBER 13, 1983.

Personally appeared the above named ROBERT D. TAYLOR & LINDA L. TAYLOR and acknowledged the foregoing instrument to be his (their) husband and wife voluntary act and deed.

Before me:

Susan C. Patzke  
Notary Public For Oregon

My Commission Expires: 11-2-86

Signed this 14th day of October, 1983.

DIRECTOR OF VETERANS' AFFAIRS

By:

Leonard P. Hill

STATE OF OREGON

County of Klamath

ss

October 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:

Patricia Lynn Moulton  
Notary Public For Oregon

My Commission Expires: 12-27-85

STATE OF OREGON: COUNTY OF KLAMATH: ss  
I hereby certify that the within instrument was received and filed for record on the 14th day of Oct. A.D., 19 83 at 4:01 o'clock PM, and duly recorded in Vol M83, of Mortgages on page 17701.

EVELYN BIEHN, COUNTY CLERK

by Patricia Moulton deputy

Fee \$ 4.00