29464 SUBSTITUTION AGREEMENT AGREEMENT AGREEMENT (1983) TA-8-38-2657777 October, 1983 THIS AGREEMENT, dated this 3rd day of X October, 1983 THIS AGREEMENT, dated this 3rd day of X October, 1983 by and between the Housing Division, Department of Commerce, State of Oregon (herein by and between the Housing Division, Department of Commerce, State of Oregon (herein by and between the Housing Division, Department of Commerce, State of Oregon (herein de Mr. 508 - 30017-71 1983, referred to as Beneficiary), Dick C. Close and Judith L. Close (herein referred to as Grantor), and <u>Scott B. Davis and Rhea D. Davis</u> Vol. M83 Page - 17747 (herein referred to as Purchaser), WITNESSETH: , the Grantor WHEREAS, under date of <u>January 17, 1978</u> executed and delivered to <u>FIRST NATIONAL BANK OF OREGON</u> executed and derivered to FIROI NATIONAL DANK OF UNEGON as original Beneficiary, a promissory note for the principal sum of \$ 31,800.00 as original Benericiary, a promissory note for the principal sum of <u>31,800.00</u>, together with interest thereon and also delivered to said original Beneficiary Deed of together with interest thereon and also delivered to said original Benericiary Deed of Trust of even date therewith to secure said note and indebtedness which Deed of Trust Trust of even date discovering to secure sale note and finiestedness which beed to is on the following described real property situate in the County of Klamath Lot 22 in Grace Park, Klamath County, Oregon. State of Oregon, to-wit: day of <u>January</u>, 19<u>78</u>, at Mortgage Records of said County and State; and and was recorded on the 17 WHEREAS, Grantor has sold and conveyed or is about to sell and convey the Property to the Purchaser upon the condition that the Purchaser shall assume payment Volume M78 Page 1010 of the entire Deed of Trust indebtedness; and, WHEREAS, said note and Deed of Trust are now owned by Beneficiary, and the Grantor and Purchaser have requested Beneficiary to release Grantor from all liability upon the indebtedness evidenced by said note and Deed of Trust and in lieu thereof 23 upon the indeptedness evidenced by sale hole and been of those and in the therefore to accept as liable therefor the Purchaser who by this agreement assumes the liability $\underline{\bigcirc}$ H of the original makers and grantors thereunder; NOW THEREFORE, in consideration of the mutual covenants herein and One Dollar (\$1.00) and other valuable consideration, receipt whereof is acknowledged by 1.10 1. Purchaser (both jointly and severally if more than one) hereby assumes all parties, IT IS HEREBY AGREED: said Deed of Trust and agrees to pay the indebtedness evidenced and secured thereby 83 of which the unpaid principal balance after payment of the installment due is agreed to be <u>K TWENTY - NEWE THOUSAND FILE HUNDERD STK</u>TY MAKE), and Purchaser further agrees to abide by and perform Dollars $(\frac{5}{7.29.569.35})$, and Purchaser further agrees to abide by and peal terms and conditions of the note and Deed of Trust as though Purchaser had + 35/100 Dollars : \$129,569.35 originally executed the same as maker and grantor. 2. In consideration of said assumption and subject to the terms hereof, Beneficiary does hereby release and discharge the Grantor from all liability for the indebtedness evidenced by said note (and Deed of Trust). 3. Notwithstanding anything herein to the contrary, this agreement shall not affect or impair any representation in regard to and/or warranty of title heretofore made by the original Grantor, all of which shall remain in force and inure to the benefit of the Beneficiary and any insurer of the title to said property or the 4. In the eventthere is any judgment lien, or lien of any kind, lien of the Deed of Trust thereon. encumbrance, right, title, or interest against or in said property in favor of any party or parties not a party hereto as of the effective date of this agreement, or in the event the property has not as of said date been duly conveyed by the Grantor to the Purchaser, the release of the Grantor above stipulated shall be of no force 5. Grantor hereby assigns to Purchaser any and all right, title or interest of Grantor in any funds paid or which may be paid by Grantor to Beneficiary or effect. and in any refunds, returned premiums, rebates or other forms of credit made, in Connection with the accumulation of trust runds for payment of the mutual mortgage insurance premiums, ground rents, taxes and assessments and hazard insurance renewal premiums as provided in the mortgage contract. and in any retuines, returned promiting, resultes of other rorms of create ma connection with the accumulation of trust funds for payment of the mutual 6. All references herein to parties in the singular shall include each and all parties designated by the reference and the covenants hereof shall apply 7. The release and discharge of Grantor from all liability for the /. The release and discharge of Granuor from all flability for the invali-indebtedness shall not be binding if such release and discharge in any manner invaliboth jointly and severally. Indeptedness shall not be binding it such rerease and discharge in any manner invali-dates the mutual mortgage insurance of the Federal Housing Administration or private wortgage insurance company.

8. This agree nt shall be construed and take fect in accordance with the laws of the State of tegon. 17748 82.5512 Housing Division, Department of Commerce, State of Oregon ____, Beneficiary Authorized Signature × march More CHORE OF TREES). Grantor Br (cloba) M Purchaser STATE OF OPEGON SS COUNTY OF MARION On Sapt 19 1983 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Sheela Buch Baher known to me to be the Manager of the Housing Division Single Family Mortgage Purchase Program executed the within Instrument on behalf of the Housing Division, Department of Commerce, State of Oregon, therein named and acknowledged to me that such Agency executed the within Instrument. WITNESS MY HAND AND OFFICIAL SEAL. Notary Public in and for said County and State My commission expires 3/1/81 70° 3 STATE OF OREGON UTHH SS COUNTY OF UTAH BE IT REMEMBERED, That on this <u>674</u> day of <u>OctoBER</u>, 1983be me, the undersigned, a Notary Public in and for said County and State, personally , 19<u>83</u>before appeared the within named <u>DICK C. CLOSE & JUDITH CLOSE</u> known to me to be the indentical individuals described in and who executed the within

Instrument and acknowledged to me that <u>THE?</u> executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official any and year last above written. FIE ANAV seal this day and RETURN TO Notary Public in and for said County and State OF UTAK NCTARY RESIDING: SPANISH FORK. UT. PJELIC My commission expires 10-08-83 N 40 5 STATE OF OREGON SS BE IT REMEMBERED, That on this 19^{TH} day of <u>DetoBER</u>, 1983, r.e., the undersigned, a Notary Public in and for said County and State. personally appeared the within named <u>Scott</u> B. <u>DANTS</u> 4 RHEA D. DANTS , 19<u>83</u>, before known to me to be the identical individual described in and who executed the within Instrument and acknowledged to me that fHEV executed the same freely and volungassi dana. tarily. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this day and year last above written. MAQUÍ Notary Public in and for said County and State $\{1, 1, 5\}$ My commission expires <u>11-2-86</u> SFMPP 10 (Page 2)

ante anenado ne contente tan presente el france. REALES 6 Q 17763 . and **£**8 17749 14: South the state of the second second 4 and a state of the second of aller angi Brifen Erentern STATE OF OREGON,) and Angle County of Klamath) Filed for record at request of on this 17thday of October A.D. 1983 at______ o'clock _A___ M, and duly recorded in Vol. <u>M83</u> of <u>Mtges</u> Page 17747 Evelyn Blehn, County Clerk By Plan Amuen Deputy Free 12.00 Nursel dura 1.3 en di lagbolandon bra foren abereit arepenpasa a ta a sterry Poblic in and for anti-franks. ^a <u>statione</u> and the second inter the training and the set to the data in the data of the data of the training the set of the set of the set of the training the set of the set o salt 2016 vir hostelaat Ene Bried, yn dee earddareif, over al araa E ANNA alate dava notary best in and for and Camer and a start of the second s in occupation antique actualization and a second Autorial have a least and an and an an an an an an and (101) ja ya farihi a lata da anga ma pinaganshikari i pinagan ja aj