

120881  
P58542

30175

UTC-13086-K  
ASSUMPTION AGREEMENT

Vol. 1483 Page 18953

Loan Number

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 September 18, 1981, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel M81 Book          at page 16731 on September 18, 1981.

Keith Mauer & Jackie Mauer 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:

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 \$ 38,040.37 as of November 1, 19 83.

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 \$ 380 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 1st day of November, 19 83.

Keith Mauer Buyer  
Jackie Mauer Buyer

STATE OF OREGON

COUNTY OF Klamath

ss

November 1, 19 83.

Personally appeared the above named KEITH MAUER and JACKIE MAUER 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 20th day of October, 19 83.

DIRECTOR OF VETERANS' AFFAIRS

By:

Jerry R. Hedrick  
Manager

STATE OF OREGON

County of Marion

ss

October 20, 19 83.

Personally appeared the above named Jerry Hedrick 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:

Laurie Vachter  
Notary Public For Oregon

My Commission Expires: 12-20-86

AFTER RECORDING RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS  
1225 FERRY STREET S.E.  
SALEM, OREGON 97310

508-M-(7-83)

18953

30132

18954

The West one-half of Tracts Forty-eight (48) and Forty-nine (49) of "YALTA GARDENS", Klamath County, Oregon, according to the duly recorded plat thereof now on file in the office of the County Clerk of Klamath County, Oregon.

STATE OF OREGON,  
County of Klamath )

Filed for record at request of

on this 3rd day of Nov. A.D. 19 83  
at 2:37 o'clock P. M. and duly

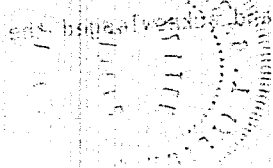
recorded in Vol. M83 of Mortgages  
Page 18953

EVELYN BIEHN, County Clerk

By Sam Smith Deputy

Fee 8.00

Buyer  
Sayer



DIRECTOR OF REVENUE AFFAIRS  
By [Signature]

October 30, 1983

and for no other purpose, where  
and for no other purpose, where  
and for no other purpose, where

RECEIVED IN THE CLERK'S OFFICE  
18953-18954  
OCT 30 1983