

③
Loan Number
IT IS AGREED: 30184

ASSUMPTION AGREEMENT

MTC 13006-L Vol. 1483 Page 18968

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 July 17, 1974, and recorded in the office of the county recording officer of KLAMATH county, Oregon, in Volume/Reel ----- Book M74 at page 8710 on July 17, 1974.

HILLIARD BLANCHARD JR. and KATHLEEN V. BLANCHARD husband and wife 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 \$ 21,906.90 as of July 21 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 \$ 182.00 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 2nd day of November 1983

(PERSONS TO SIGN)
(PRINT NAME)

Hilliard Blanchard Jr. Buyer

Kathleen V. Blanchard Buyer

STATE OF OREGON

COUNTY OF Klamath

SS

11/2, 1983

Personally appeared the above named HILLIARD BLANCHARD JR. and KATHLEEN V. BLANCHARD and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Donald Stille

Notary Public for Oregon
Commission Expires: 7/13/85

Signed this 25th day of October, 1983

DIRECTOR OF VETERANS' AFFAIRS

By: Leonard P. Hill

STATE OF OREGON

County of KLAMATH

SS

10/25, 1982

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: Donald Stille

Notary Public for Oregon
Commission Expires: 5-30-87

80221

18106

18969

A parcel of land situate in Government Lot 3 and the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 1, Township 40 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning on the North line of Government Lot 3 of Section 1, Township 40 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, at a point thereon distant 330 feet East from the Northwest corner of said Lot 3, thence South 1413.04 feet to the true point of beginning, thence East 299.98 feet to a point, thence South parallel to the West line of said Lot 3, 501.93 feet to the North right of way line of State Highway 66, thence Southwesterly along said North right of way line, 131.85 feet to a point, thence continuing Southwesterly along said North right of way line 197.63 feet to a point at the intersection of a line running North-South from the point of beginning; thence North 621.53 feet to the point of beginning, with bearings based on Minor Partition 20-83 as filed in the Klamath County Engineer's Office.

RETURN: MOUNTAIN TITLE CO. INC

STATE OF OREGON,)
County of Klamath)

Filed for record at request of

on this 3rd day of Nov. A.D. 1983
at 2:37 o'clock P M, and duly
recorded in Vol. M83 of Mortgages
Page 18968

EVELYN BIEHN, County Clerk

By [Signature] Deputy

Fee 8.00