KCTC-30589

75213

DEPARTMENT OF VETERANS' AFFAIRS

[illegible]
Loan Number

ASSUMPTION AGREEMENT Vol. M87 Page 9414

DATE: May [illegible], 19[illegible]

PARTIES: [illegible] and [illegible], husband and wife — BUYER

[illegible] and Judith Marie [illegible], husband and wife — SELLER

The State of Oregon By And Through The Director Of Veterans' Affairs — LENDER

Unless a change is requested, all tax statements are to be sent to: Department of Veterans' Affairs
Attn: Tax Section
700 Summer Street, N.E.
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by

(a) A note in the sum of $ 51,000.00 dated November 28 19 79 which note is secured by a mortgage of the same date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume [illegible] 79 Page 27644 on November 28 19 79.

(b) A note in the sum of $ ________ dated ________ 19 ____ which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of ________ county, Oregon, in Volume/Reel/Book ________ ________ on ________ 19 ____.

(c) A note in the sum of $ ________ dated ________ 19 ____ which note is secured by a Security Agreement of the same date.

(d) and further shown by ________

In this agreement the items mentioned in (a), (b), (c), and (d) will be called "security document" from here on.

2. Seller has sold and conveyed (or is about to sell and convey) to Buyer, all, or a portion, of the property described in the security document. Both Seller and Buyer have asked Lender to release Seller from further liability under or on account of the security document. The property being sold by Seller and bought by Buyer is specifically described as follows:

Lots 11 and 12, Block 35, SECOND ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND BUYER AGREE AS FOLLOWS:

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance of the loan being assumed is $ [illegible] as of April [illegible] 19 87.

SECTION 2. RELEASE FROM LIABILITY

Seller is hereby released from further liability under or on account of the security document.

SECTION 3. ASSUMPTION OF LIABILITY

Except as specifically changed by this Agreement, Buyer agrees to pay the debt shown by the security document. Buyer agrees to perform all of the obligations contained in the security document that were to be performed by Seller when the security document was executed. Buyer agrees to perform the obligations at the times, in the manner, and in all respects as are provided in the security document. Buyer agrees to be bound by all of the terms of that security document.

(Continued)

[illegible]

9415

SECTION [illegible] [illegible] 8.50 [illegible]

The [illegible] rate is Variable [illegible] Administrative Rule. Changes in the interest rate will change the payment [illegible]

[illegible] $ 386 [illegible]

[illegible]

[illegible]

SECTION [illegible] [illegible]

[illegible] after July 20, 1983, there is [illegible] Oregon Constitution [illegible]

* [illegible]

SECTION [illegible] [illegible]

[illegible]

SECTION 7. [illegible]

[illegible]

BUYER [illegible]

SELLER [illegible]

BUYER [illegible]

SELLER [illegible]

STATE OF OREGON

COUNTY OF Klamath

June [illegible] 87

Personally appeared the above named Aaron Varga & Debra Varga and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: [illegible]

Notary Public For Oregon

My Commission Expires 6-21-88

STATE OF OREGON

COUNTY OF Klamath

June [illegible] 87

Personally appeared the above named Richard M. Lipley & Judith Marie Lipley and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: [illegible]

Notary Public For Oregon

My Commission Expires 6-21-88

Signed this [illegible] day of May 19 87

DIRECTOR OF VETERANS' AFFAIRS

By [illegible]

Charles E. Gibley, [illegible]

Central Operations

STATE OF OREGON

COUNTY OF Marion

May [illegible] 19 87

Personally appeared the above named Charles E. Gibley [illegible] Director of Veterans' Affairs, and that the [illegible]

Before me: [illegible]

Notary Public For Oregon

My Commission Expires [illegible]

STATE OF OREGON, ss.

County of Klamath

Filed for record at request of:

Klamath County Title Company

on this [illegible] day of June A.D., 19 87

at [illegible] o'clock P M. and duly recorded

in Vol. [illegible] of [illegible] Page 9414

Evelyn Biehn, County Clerk

By [illegible] Deputy

Fee. [illegible]

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS

OREGON VETERANS' BUILDING

700 Summer St. NE

Salem, Oregon 97310-1201