75494

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DEPARTMENT OF VETERANS' AFFAIRS

MTC-[illegible]

ASSUMPTION AGREEMENT

[illegible]
Loan Number

'07 JUN [illegible] AM [illegible]

DATE: [illegible]

PARTIES: Michael Joseph [illegible] and Stephanie [illegible], husband and wife — BUYER

[illegible] — SELLER

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

Until a change is requested, all tax statements are to be sent to: Department of Veterans' Affairs
[illegible] Tax Section
700 Summer Street, N.E.
Salem, Oregon [illegible]

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of $ [illegible] dated April [illegible], 19 [illegible], 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] M[illegible], Page 7477 on April 19, 19 [illegible]

(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 security ______

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. [illegible] Seller and Buyer have asked Lender to release Seller from further liability under the terms of the security document. The property being sold by Seller and bought by Buyer is specifically described as follows:

Lot 25 in Block 9 of Tract No. 1064, FIRST ADDITION TO [illegible], according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 on the loan being assumed is $ [illegible] as of [illegible] 19 [illegible]

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 provided in the security document that were to be performed by Seller when the security document was executed. Buyer agrees to be bound by all of the terms, conditions, and covenants as are contained in the security document.

(over)

[illegible]

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SECTION [illegible]. [illegible]

[illegible]

[illegible]

[illegible]

SECTION [illegible]. [illegible]

[illegible]

[illegible]

SECTION [illegible]. [illegible]

[illegible]

SECTION [illegible]. [illegible]

[illegible]

BUYER: [illegible signature] SELLER: [illegible signature]

[illegible]

BUYER: [illegible signature] SELLER:

[illegible]

STATE OF OREGON

COUNTY OF [illegible] } ss [illegible], 19[illegible]

Personally appeared the above named [illegible] and acknowledged the foregoing instrument to be [illegible] voluntary act and deed.

Before me: [illegible signature]
Notary Public For Oregon
My Commission Expires: [illegible]

STATE OF OREGON

COUNTY OF [illegible] } ss [illegible], 19[illegible]

Personally appeared the above named [illegible signature] and acknowledged the foregoing instrument to be [illegible] voluntary act and deed.

Before me: [illegible signature]
Notary Public For Oregon
My Commission Expires: [illegible]

Signed this [illegible] day of [illegible], 19[illegible]

DIRECTOR OF VETERANS' AFFAIRS, Lender

[illegible signature]
Curt R. Schrepp,
Manager, Accounts Services

STATE OF OREGON

COUNTY OF [illegible] } ss May [illegible], 19[illegible]

Personally appeared the above named Curt R. Schrepp [illegible]

[illegible]

Before me: [illegible signature]
Notary Public For Oregon
My Commission Expires:
[illegible]

STATE OF OREGON, } ss.
County of Klamath

Filed for record at request of:

Mountain Title Company

on this [illegible] day of June A.D., 19 [illegible]
at [illegible] o'clock [illegible] M. and duly recorded
in Vol. [illegible] of [illegible] Page [illegible]
Evelyn Biehn, County Clerk
By [illegible signature]
Deputy

Fee $5.00

AFTER SIGNING/RECORDING, RETURN TO

DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS' BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201