

KCTC-39748

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DEPARTMENT OF VETERANS' AFFAIRS

P58539
Loan Number

ASSUMPTION AGREEMENT

DATE: July 20, 1987PARTIES: Delbert A. Reese and Karen S. Reese, husband and wife

BUYER

Ronald J. Stockwell and Susan L. Stockwell, husband and wife

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
(Tax Account No. _____) 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 \$ 50,000.00 dated September 22, 1981, 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/Reel/Book M81
Page 16924 on September 22, 1981

(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:

A tract of land situated in the NW $\frac{1}{4}$ of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:Beginning at the Northwest corner of said Section 18; thence S. 00°01'10" W. 2192.47 feet; thence S. 89°51'42" E. 1353.84 feet to the True Point of Beginning; thence S. 89°51'42" E. 234.20 feet; thence S. 00°02'03" E. 465.00 feet to the South line of the NW $\frac{1}{4}$ of said Section 18; thence N. 89°51'42" W. along said line, 234.20 feet; thence N. 00°02'03" W. 465.00 feet to the True Point of Beginning, containing 2.50 acres more or less, and with bearings based on recorded survey No. 2026, as recorded in the Klamath County Surveyor's office.

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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 perform those obligations at the time, 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 such security document.