DEPARTMENT OF VETERANS' AFFAIRS

Vol. M87 Page [illegible]

M22288
Loan Number

MTC-18920P

ASSUMPTION AGREEMENT

DATE: November 18, 1987

PARTIES: ~~Marcella van Ardene and Marco Minato, Mother and Son~~ MARCELLA van ARDENNE

BUYER

Gary L. West and Anitra M. West, Husband and Wife

SELLER

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

'87 NOV 27 PM 3 44

Until a change is requested, all tax statements are to be sent to: (Tax Account No. 0505475 R)

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 $ 23,750.00 dated March 5, 19 75, 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 Vol. M-75 Page 2630 #98656 on March 6, 19 75

(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 an unrecorded Promissory Note for $3,462.00, dated July 15, 1981.

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:

The Northwesterly 80 feet of Lot 13 in WINEMA GARDENS, 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 $ 20,440.64 as of November 16, 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 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.

The interest rate is Variable (indicate whether variable or fixed) and will be 10.75 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 $ 238 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.)

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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.

SECTION 5. DUE ON SALE

Buyer agrees that the balance of this loan is immediately due and payable in full, if after July 20, 1983, there is a second sale or other transfer of all or part of the property securing this loan. However, transfer or sale 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 407.075 to 407.595 and Article XI-A of the Oregon Constitution does not count as a sale or transfer for purposes of the provisions of this paragraph.

** This law has been suspended until July 1, 1989. Any transfer of a property between July 3, 1985, and July 1, 1989, will not be counted as a transfer under the 1983 "Due on Sale" law. However, transfers that occurred between July 20, 1983, and July 2, 1985, may become due on sale with the next transfer after July 1, 1989.

SECTION 6. INTERPRETATION

In this agreement, the singular number includes the plural and the plural number includes the singular. If this agreement is executed by more than one person, firm, or corporation as Buyer, the obligations of each such person, firm, or corporation shall be joint and several.

SECTION 7. LIMITATIONS

To the full extent permitted by law, Buyer waives the right to plead any statute of limitations as a defense to any obligations and demands secured by or mentioned in the security document.

BUYER X Marcella van Ardenne — Marcella van Ardenne

SELLER X Gary L. West — Gary L. West

BUYER X — ~~Marco Mirato~~

SELLER X Anitra M. West — Anitra M. West

STATE OF OREGON

COUNTY OF Klamath) ss 11/25, 19 87

Personally appeared the above named GARY L. WEST & ANITRA M. WEST and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Pamela J. Spencer

My Commission Expires: 8/16/88 Notary Public for Oregon

STATE OF OREGON

COUNTY OF Klamath) ss 11/25, 19 87

Personally appeared the above named Marcella van Ardenne and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Pamela J. Spencer

My Commission Expires: 8/16/88 Notary Public For Oregon

Signed this 18th day of November, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepp

Curt R. Schnepp
Manager, Accounts Services

STATE OF OREGON

COUNTY OF Marion) ss November 18, 19 87

Personally appeared the above named Curt R. Schnepp 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: Evelyn M. [illegible]

My Commission Expires: March 16, 1991 Notary Public For Oregon

STATE OF OREGON, County of Klamath ss.

Filed for record at request of:

Mountain Title Company

on this 27th day of Nov. A.D., 19 87 at 3:44 o'clock P M. and duly recorded in Vol. M87 of Mtges. Page 21413.

Evelyn Biehn, County Clerk

By [signature] Deputy.

Fee $10.00

AFTER SIGNING/RECORDING, RETURN TO:

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