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DEPARTMENT OF VETERANS' AFFAIRS

Vol. M87 Page 21361

P67394

Loan Number

MZ-18949 P

ASSUMPTION AGREEMENT

DATE: November 19, 1987

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PARTIES: The Ginter Group, A Common-Law Business Trust Organization

BUYER

Jack L. Kelly and Cyrena L. Kelly, 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. 0482132 R) 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 \$ _____ dated _____, 19 _____, which note is secured by a mortgage of the same
date, and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____(b) A note in the sum of \$ 38,000.00 dated December 14, 19 84, which note is secured by a Trust Deed of the same
date and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume/Reel/Book M84
page 20943(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:Lot 431, Block 126, MILLS ADDITION TO THE CITY OF KLAMATH FALLS, in
the County of Klamath, State of Oregon.

This document is being re-recorded to correct the name of the buyer.

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

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

SECTION 2. RELEASE FROM LIABILITY

The unpaid balance on the loan being assumed is \$ 38,659.67 as of November 16, 1987.

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.

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SECTION 4. INTEREST RATE AND PAYMENTS

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 \$ 363 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.)

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, unmarried 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.

SECTION 6. INTERPRETATION

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 7. LIMITATIONS

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 8. SIGNATURES

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.

THE GINTER GROUP

BUYER BY: Eugene D. Ginter, Trustee SELLER Jack L. Kelly

Signature of Eugene D. Ginter, Trustee of The Ginter Group

BUYER BY: M. J. Joyner, Trustee SELLER Cyrena L. Kelly

(typed name and title) M. J. Joyner, Trustee of The Ginter Group

STATE OF OREGON) ss 11/25 19 87

COUNTY OF Klamath)

Personally appeared the above named Jack L. Kelly & Cyrena L. Kelly

and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela Sprague

Notary Public For Oregon

My Commission Expires: 8/16/88

STATE OF OREGON) ss 11/25/87 19

COUNTY OF Klamath)

Personally appeared the above named Eugene D. Ginter, Trustee of The Ginter Group & M. J. Joyner,

and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela Sprague

Notary Public For Oregon

My Commission Expires: 8/16/88

Signed this 19th day of November 19 87

By: Curt R. Schnepf

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf

Manager, Accounts Services

STATE OF OREGON) ss November 19 87

COUNTY OF Marion)

Personally appeared the above named Curt R. Schnepf

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.

STATE OF OREGON) ss

County of Klamath)

Filed for record at request of:

Mountain Title Company

on this 27th day of Nov. A.D. 19 87

at 9:26 o'clock A.M. and duly recorded

in Vol. M87 of McGee Page 21362

Evelyn Biehn, County Clerk

By: [Signature] Deputy

Fee, \$10.00

Before me: Evelyn M. Rooney

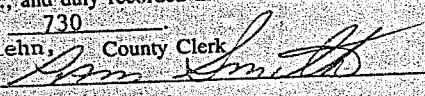
Notary Public For Oregon

My Commission Expires: 3/16/91

AFTER SIGNING/RECORDING, RETURN TO

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

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 14th day
of January A.D., 19 88 at 3:23 o'clock P M., and duly recorded in Vol. M88
of Mortgages on Page 730
By Evelyn Biehn County Clerk 

FEE \$15.00