

DEPARTMENT OF VETERANS' AFFAIRS

92163

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Loan Number

MTL-20179
ASSUMPTION AGREEMENT

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DATE: August 19, 1988

PARTIES: Leon J. Osborne and Cheryl A. Osborne, husband and wife

Buyer: William Lee Robert Thomas

BUYER

CORRELA OF
BYLA OF OREGON

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:

Leon J. Osborne
Cheryl A. Osborne(Tax Account No. 001-0145532R, 002-0145541R,
003-0068054M

Name of Buyer

Karen Lane/Royce Mt. Way

Mailing Address

Crescent Lake, OR 97425

City State Zip

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 46,550.00 dated August 11, 19 80,

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 M80

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on August 12, 19 80

(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

(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 1 and 2, Block 3 of Cres-Dell Acres, First Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon TOGETHER WITH the following described mobile home which is firmly affixed to the property:

1980 Sandpointe, Ser. No. 2257, 14' x 66'

SECTION 2. INTERPRETATION

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 \$ 35,694.64 as of July 1, 19 88

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.

SECTION 4. WHEREAS SELLER AND BUYER HAVE

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