

ASPEN 01635459  
AGREEMENT FOR ASSUMPTION AND RECOURSE

THIS AGREEMENT, is made and entered into this 16<sup>th</sup> day of May, 1991, by and between ANDREW A. PATTERSON, hereinafter called "Patterson", and ALLEN G. MEAD and JANICE S. MEAD, husband and wife, hereinafter called "Mead":

WHEREAS, Patterson is the Vendee is that certain Contract of Sale recorded January 29, 1988 in Book M-88, page 1362, Deed Records of Klamath County, Oregon, which Contract of Sale is in favor of The State of Oregon, by and through the Director of Veterans' Affairs, as Vendor;

AND, WHEREAS, The State of Oregon, by and through the Director of Veterans' Affairs, has agreed to the assumption of the contract, Vendee's interest, by Mead;

NOW, THEREFORE, in consideration of the assumption of this Contract of Sale by Mead, without a release of liability from said Vendor to Patterson, Mead agrees as follows:

To allow Patterson recourse on the real property described in said Contract which is legally described as Lot 6 in Block 2, CASCADE PARK, in the County of Klamath, State of Oregon.

Mead hereby grants the irrevocable right to Patterson to make claim against the property described above if the State of Oregon, by and through the Director of Veterans' Affairs should ever make claim against Patterson as a result of a default under the terms and provisions of the Contract of Sale (which Contract of Sale Mead hereby states they have read and approved) described above.

Patterson shall have priority position in the property second only to the existing Contract of Sale in favor of The State of Oregon by and through the Director of Veterans' Affairs, until such time as Mead should pay the Contract of Sale in full, or obtain a release of liability for Patterson from the Contract Vendor.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but also their respective heirs, executors, administrators and successors in interest as well.

This Agreement will terminate upon the payment in full of the above Contract of Sale.

And in case suit or action is instituted to foreclosure or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable costs of title report and title search and such sum as the trial court and/or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and/or appeal, if an appeal is taken.

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

Andrew A. Patterson  
ANDREW A. PATTERSON

Allen G. Mead  
ALLEN G. MEAD

Janice S. Mead  
JANICE S. MEAD

STATE OF OREGON, County of Klamath )ss.

May 16, 1991.

Personally appeared the above-named ANDREW A. PATTERSON, and acknowledged the foregoing instrument to be his voluntary act and deed.

Sandra Hindscher  
Before me, Notary Public for OREGON  
My Commission Expires: 7-23-93

STATE OF OREGON, County of Klamath )ss.

May 16, 1991.

Personally appeared the above-named ALLEN G. MEAD AND JANICE S. MEAD, and acknowledged the foregoing instrument to be their voluntary act and deed.

Sandra Hindscher  
Before me, Notary Public for Oregon  
My Commission Expires: 7-23-93

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 17th day of May A.D., 19 91 at 11:25 o'clock A M., and duly recorded in Vol. M91 of Deeds on Page 9323.

FEE \$33.00

Evelyn Biehn County Clerk

By Pauline Mueller

Return: ATC