

M49981
Loan Number
10990

WHEREAS

ASSUMPTION AGREEMENT
DEPARTMENT OF VETERANS' AFFAIRS

K-35174
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holds a loan secured by property executed by William R. Garrard and Rita H. Garrard, husband and wife
for the sum of Thirty Five Thousand and no/100 Dollars (\$ 35,000.00), evidenced

by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated August 31, 1976 and
re-recorded November 3, 1976, Vol. M-76, Pages 17511-12, Klamath County
recorded Volume/Reel M-76, Page 13601-2, Mortgage Records for Klamath County, Oregon the
following described premises included therein, to-wit: Lot 9, Block 6, TRACT NO. 1063, THIRD ADDITION to VALLEY VIEW, according to the official plat

thereof on file in the office of the County Clerk, Klamath County, Oregon

WHEREAS, said Borrowers are selling said property and Borrowers and Purchasers desire that Purchasers be permitted to assume and
agree to pay said indebtedness and perform all the obligations under said Loan Contract, and said Department of Veterans' Affairs is
willing to consent to said transfer of title and assumption of said indebtedness;

THEREFORE, in consideration of the mutual covenants and agreements herein contained IT IS HEREBY AGREED AS FOLLOWS:
1. The Department of Veterans' Affairs does hereby consent to the sale and conveyance of said premises by the aforesaid Borrowers
to said Purchasers.
2. The Purchasers do hereby assume and agree to pay said indebtedness evidenced by said note and security instrument, and to

perform all of the obligations provided, it being agreed and understood that as of the date said indebtedness is Thirty Two
Thousand Five Hundred Ninety Four and 88/100 Dollars (\$ 32,594.88) and that the interest rate is variable and shall be
12.7 % per annum; however, the Director, during the term of the loan, may periodically adjust the variable interest rate to be

paid by the transferee, and that monthly payments shall be made beginning the 1st day of May, 19 82, in the sum of:
\$ 398.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest: \$ 351.00

Tax (est. 1/2 of annual): \$ 47.00

Insurance: \$ -----

TOTAL MONTHLY PAYMENT: \$ 398.00

3. The Borrowers understand that their present liability under said loan shall be terminated by this Agreement and by the assumption
by the Purchasers of said loan. It is expressly understood that this agreement is for the mutual benefit of Borrowers and Purchasers
to consummate said sale of said property. This loan may be reamortized annually to assure amortization in accordance with the
final due date on the security instrument, ORS 407.070(4), 407.030, 407.020.

This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the parties have executed this instrument this 15th day of April, 19 82

PURCHASERS Donald M. Peterson
Mary L. Peterson

STATE OF OREGON } ss.
COUNTY OF Klamath

On this 15 day of April, 19 82

Donald M. & Mary L. Peterson
personally appeared the above named
and acknowledge the foregoing instrument to be his (their) voluntary act and
deed.

Before me: [Signature]
Notary Public for OREGON
My commission expires: 8-5-83

BORROWER William R. Garrard
Rita H. Garrard

STATE OF ~~OREGON~~ CALIFORNIA
COUNTY OF San Joaquin
On this 15 day of April, 19 82

William R. Garrard & Rita H. Garrard
personally appeared the above named
and acknowledge the foregoing instrument to be his (their) voluntary act and
deed.

Before me: [Signature]
Notary Public for ~~OREGON~~ CALIFORNIA
My commission expires: 8/6/1982

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]
STATE OF OREGON } ss.
COUNTY OF Marion

On this 7th day of April, 19 82

Shari L. Grimes
personally appeared the above named
and acknowledge the foregoing instrument to be his (their) voluntary act and
deed.

Before me: [Signature]
Notary Public for OREGON
My commission expires: OCT 16 1983

I certify that the within was received and duly recorded by me in
Klamath County Recorder, Book of Mortgages, No. M 82
Page 4798 on the 19 day of April, 19 82

Evelyn Biehn Klamath County Clerk

By [Signature] Deputy
Filed April 19 1982 at o'clock 1:59 P M

County Klamath
By [Signature] Deputy
Fee \$4.00

After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
1225 Ferry Street Southeast
Salem, Oregon 97310