

R-19688  
LOAN NUMBER

11084

ASSUMPTION AGREEMENT

K. 35274

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Ronald B. Knopp & Aletha M. Knopp for the sum of Fifty Three Thousand Six Hundred & Seventy Five Dollars (\$ 53,675.00), evidenced by note and mortgage, trust deed, security agreement or assumption agreement dated August 23, 1979 and recorded Volume/ Reel M79, Page 20100 Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

~~(Add back to back Description)~~  
Lot 25 in Block 5 of Second Addition to Winema Gardens, according to the official plat thereof on file in the office of the County Clerk of 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 Fifty Two thousand Eighty-Eight dollars 55/100 (\$52,088.55) and that the interest rate is variable and shall be 13 1/2 % 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 15 day of April, 19 82, in the sum of: \$ 374.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest: \$ 330.00  
Tax (est. 1/12 of annual): \$ 36.00  
Insurance: \$ 8.00  
TOTAL MONTHLY PAYMENT: \$ 374.00

The Borrowers understand that their present liability under said loan shall be terminated by this Agreement and by the assumption by the Purchaser 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), 407.303, 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 21 day of April 19 82.

PURCHASERS

STATE OF OREGON

COUNTY OF Klamath

On this 21 day of April, 19 82, personally appeared the above named

Patrick J. Juhl and Christine M. Juhl

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

Ronald B. Knopp & Aletha M. Knopp

STATE OF OREGON

COUNTY OF Multnomah

On this 13 day of April, 19 82, personally appeared the above named

Ronald B. Knopp & Aletha M. Knopp

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

Before me: [Signature] Notary Public for OREGON

My commission expires: 6/25/83

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]

STATE OF OREGON

COUNTY OF Klamath

On this 21 day of April, 19 82, personally appeared the above named

Leonard P. Hill

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

I certify that the within was received and duly recorded by me in Klamath

County Records, Book of Mortgages, No. M 82

Page 4932, on the 21 day of April

19 82, County Clerk

By [Signature] Deputy.

Filed 4-21-82 2:13 at o'clock P M

County of Klamath

By [Signature] Deputy

After recording return to:

DEPARTMENT OF VETERANS' AFFAIRS

1225 Ferry Street South

Salem, Oregon 97310

Fee \$4.00