

M 48520
Loan Number

ASSUMPTION AGREEMENT

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WHEREAS

11385

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by KENNETH L. RAMSEY AND KAREN M. RAMSEY, husband/wife
for the sum of THIRTY-THREE THOUSAND TWO HUNDRED FIFTY Dollars (\$33,250.00), evidenced
by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated _____ and
recorded Volume/Reel M76, Page 12862, Mortgage Records for Klamath County, Oregon the
following described premises included therein, to-wit: Lot 3 Block 7 of SECOND ADDITION TO BUREKER
PLACE, Klamath County, Oregon
(attach legal description)

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 Thousand Six Hundred Eighty Three & 09/100 Dollars (\$30,683.09) and that the interest rate is variable and shall be 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, 1982, in the sum of: \$ 294.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest:

\$ 242.00

Tax (est. 1/2 of annual):

\$ 52.00

Insurance:

\$ _____

TOTAL MONTHLY PAYMENT:

\$ 294.00

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 30th day of April, 1982

PURCHASERS

STATE OF OREGON

COUNTY OF Oregon

On this 30th day of April

1982, personally appeared the above named

Gale E. Staley & Eleanora E. Staley

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

Before me:

My commission expires: 11/16/84

BORROWER

STATE OF OREGON

COUNTY OF Klamath

On this 30th day of April

1982, personally appeared the above named Lawrence S. Caldwell & Betty C. Caldwell, Attorney in

fact for Teresa L. Caldwell and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

My commission expires: 11/16/84

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF KLAMATH

On this 29th day of APRIL

1982 personally appeared the above named

LEONARD P. HILL

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

Before me:

My commission expires: 11-2-82

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

Klamath County Records, Book of Mortgages, No. M 82

Page 5411 on the 30 day of April, 1982.

Evelyn Biehn Klamath, County Clerk

By Joyce McPherson, Deputy.

Filed 4-30-82 4:04 at o'clock P.M

County of Klamath

By Joyce McPherson, Deputy.

After recording return to: Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS

1225 Ferry Street Southeast

Salem, Oregon 97310