

P31755

Loan Number

ASSUMPTION AGREEMENT

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11552

DEPARTMENT OF VETERANS' AFFAIRS

WHEREAS

holds a loan secured by property executed by JOHN PHILLIP GLOSTERfor the sum of FIFTY-THREE THOUSAND TWO HUNDRED AND no/100 Dollars (\$ 53,200.00), evidenced

by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated _____ and

recorded Volume/Reel M-80, Page 2855, Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit: Lot 9, Block 6, THIRD ADDITION TO SUNSET VILLAGE, in the County of Klamath, State of Oregon
(Marked Original 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 FIFTY-THREE THOUSAND TWO HUNDRED TWENTY-NINE & 46/100 Dollars (\$ 53,229.46) and that the interest rate is variable and shall be6.2 % per annum; however, the Director, during the term of the loan, may periodically adjust the variable interest rate to bepaid by the transferee, and that monthly payments shall be made beginning the 15th day of May, 19 82, in the sum of:\$ 384.00

which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest:

\$ 333.00

Tax (est. 1/2 of annual):

\$ 42.00

Insurance:

\$ 9.00

TOTAL MONTHLY PAYMENT:

\$ 384.00

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 4th day of May, 19 82

PURCHASERS

Robert A. Salvati
Patricia A. Salvati

STATE OF OREGON

COUNTY OF Klamath } ss.On this 4th day of May19 82 personally appeared the above named Robert A. Salvati
and Patricia A. Salvati

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

Before me:

Notary Public for OREGON

My commission expires: 2/14/85

BORROWER

John Phillip Gloster
JOHN PHILLIP GLOSTER

STATE OF OREGON

COUNTY OF Klamath } ss.On this 4th day of May19 82 personally appeared the above named John Phillip
Gloster

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

Before me:

Notary Public for OREGON

My commission expires: 2/14/85

DEPARTMENT OF VETERANS' AFFAIRS

BY Leonard P. HillSTATE OF OREGON } ss.
COUNTY OF KLAMATHOn this 5th day of MAY19 82 personally appeared the above namedLEONARD P. HILL

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

Before me:

Notary Public for OREGON

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 82Page 5685 on the 6 day of May, 19 82By Evelyn Biehn Klamath County ClerkBy Joyce McNamee Deputy.Filed 5-6-82 3:39 at o'clock P MCounty of KlamathBy Joyce McNamee Deputy.

Fee \$4.00

After recording return to:

DEPARTMENT OF VETERANS' AFFAIRS
1225 Ferry Street Southeast
Salem, Oregon 97310