

12028

M94718

Loan Number

TIA # M-38-245373

ASSUMPTION AGREEMENT

Vol 182 Page 6456

WHEREAS

## DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Susan G. Adams  
Twenty-four thousand five hundred and no/100----- 24,500.00  
 for the sum of Fourteen thousand and no/100----- Dollars (\$14,000.00), evidenced  
May 24, 1973  
 by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated October 13, 1978 and  
M-73 6342 Klamath  
 recorded Volume/Reel M-78 Page 23006 Mortgage Records for Klamath County, Oregon the  
 following described premises included therein, to-wit:

(attach legal description)

Lot 14, Block 14, HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, in the County of  
 Klamath, State of 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-three  
thousand Nine hundred Twenty-four and 94/100 33,924.94 Dollars (\$ ) and that the interest rate is variable and shall be

6.2 % 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 June, 1982, in the sum of:

\$ 285.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest: \$ 218.00

Tax (est. 1/2 of annual): \$ 67.00

Insurance: \$ -0-

TOTAL MONTHLY PAYMENT: \$ 285.00

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 \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

PURCHASERS

Ross L. Ragland  
Marie Ragland

STATE OF OREGON

COUNTY OF Klamath } ss.On this 20th day of May1982 personally appeared the above named

Ross L. Ragland & Marie Ragland  
 and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My commission expires: 3-22-85

BORROWER

Susan G. Adams

STATE OF OREGON

COUNTY OF Benton } ss.On this 21 day of May1982 personally appeared the above named

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

Before me:

Notary Public for OREGON

My commission expires: 4-8-84

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON } ss.  
COUNTY OF MARIONOn this 18 day of May1982 personally appeared the above named

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

Before me:

Notary Public for OREGON

My commission expires: 3-30-84

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

Klamath County Records, Book of Mortgages, No. N82Page 6456, on the 24 day of May, 1982Evelyn Biehn Klamath, County ClerkBy Joyce McShure Deputy.Filed 5-24-82 11:0 at o'clock A MCounty of KlamathBy Joyce McShure Deputy.

Fee \$4.00

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