

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by DAVID W. HAM and NANCY L. HAM husband and wife

for the sum of Forty-two thousand five hundred and no/100--- Dollars (\$42,500.00-----), evidenced

by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated April 11, 1978 and

recorded Volume/Reel M-78, Page 6966, Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

(attach legal description)
Lot 8 in Loma Linda Heights, 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 Forty-seven thousand nine hundred fifty-six and 93/100 Dollars (\$ 47,956.93--) 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 1st day of June, 1982, in the sum of:

\$ 391.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest: \$ 310.00

Tax (est. 1/2 of annual): \$ 81.00

Insurance: \$ -0-

TOTAL MONTHLY PAYMENT: \$ 391.00

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 20 day of May, 1982.

PURCHASERS

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 24 day of May1982 personally appeared the above namedThomas A. & Mary L. Patterson

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

Before me:

Notary Public for OREGON

My commission expires: 8-5-83

BORROWER

David W. Hamby Nancy L. Ham

his attorney in fact

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 19 day of May1982 personally appeared the above namedNancy L. Ham

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

Before me:

Notary Public for OREGON

My commission expires: 8-5-83

DEPARTMENT OF VETERANS' AFFAIRS

BY

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 11 day of May1982 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

JANNETTE M. MATCHETT

3-31-84

NOTARY PUBLIC - OREGON

MY COMMISSION EXPIRES

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

Klamath County Records, Book of Mortgages, No. M 82Page 6704, on the 27 day of May, 1982Evelyn Biehn Klamath, County Clerk

By

Joyce M. Buehler

Deputy.

Filed

5-27-82 3:32

at o'clock

P

M

County

Klamath

By

Joyce M. Buehler

Deputy.

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