

P44782

Loan Number

13246

## ASSUMPTION AGREEMENT

Vol. 188 Page 8416

WHEREAS

## DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Joe D. Ford and Cynthia I. Ford, husband and wife  
for the sum of Forty-five Thousand Three Hundred Fifteen and Dollars (\$ 45,315.00), evidenced  
by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated August 27, 1980 and  
recorded Volume/Reel M80 Pages 16304-16305, Mortgage Records for Klamath County, Oregon the  
following described premises included therein, to-wit:

~~XXXXXX XXXXXXXXXX XXXXX~~  
Tract 43 YALTA GARDENS, 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 Forty-four

Thousand Nine Hundred Thirty-five Dollars (\$ 44,935.04) and that the interest rate is variable and shall be  
and 04/100

12.0% 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 July, 1982, in the sum of:

\$ 523.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest: \$ 465.00

Tax (est. 1/2 of annual): \$ 58.00

Insurance: \$ -----

TOTAL MONTHLY PAYMENT: \$ 523.00

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 1st day of July, 1982.

PURCHASERS Gerald A. Davis  
Gwendolyn C. Davis

STATE OF OREGON }  
COUNTY OF Klamath } ss.

On this 2nd day of July, 1982, personally appeared the above named

GERALD A. DAVIS & GWENDOLYN C. DAVIS and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature]  
Notary Public for OREGON

My commission expires: 11/16/84

BORROWER Joe D. Ford  
Cynthia I. Ford

STATE OF OREGON }  
COUNTY OF Klamath } ss.

On this 1st day of July, 1982, personally appeared the above named

JOE D. FORD AND CYNTHIA I. FORD and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature]  
Notary Public for OREGON

My commission expires: 11/16/84

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]

STATE OF OREGON }  
COUNTY OF MARION } ss.

On this 23rd day of June, 1982, personally appeared the above named

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

Before me: [Signature]  
Notary Public for OREGON

My commission expires: JUL 1 1981

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

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

Page 8416 on the 6 day of July, 1982.

Evelyn Biehn Klamath, County Clerk

By [Signature] Deputy.

Filed 7-6-82 10:22 at o'clock A M

County Klamath

By [Signature] Deputy.

Fee \$4.00

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