

13666

P15055

Loan Number

T/A No. M-38-24456-5
ASSUMPTION AGREEMENTVol. M82 page 9104

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by STANLEY G. TURNER and CECELIA M. TURNER, husband and wife
for 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 June 29, 1979 and
recorded Volume/Reel M-79 Page 15503 Mortgage Records for Klamath County, Oregon the
following described premises included therein, to-wit:

(attach legal description)
Lot 14, Block 14, SEVENTH ADDITION TO SUNSET VILLAGE, 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 Fifty-two thousand three hundred eighty-eight and 15/100 Dollars (\$ 52,388.15) 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 15th day of August 19 82, in the sum of:

\$ 378.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest:

\$ 334.00

Tax (est. 1/12 of annual):

\$ 44.00

Insurance:

\$ 00.00

TOTAL MONTHLY PAYMENT:

\$ 378.00

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

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 15th day of July19 82 personally appeared the above named Patrick L. Gallagher & Sharon K. Gallagher

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

Before me:

Notary Public for OREGON

My commission expires: March 22, 1985

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF KlamathOn this 15th day of July19 82 personally appeared the above named Michael L. Schneider

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

Before me:

Notary Public for OREGON

My commission expires: 10-8-82

BORROWER

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 15th day of July19 82 personally appeared the above named Cecelia M. Turner

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

Before me:

Notary Public for OREGON

My commission expires: March 22, 1985

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

County Records, Book of Mortgages, No. _____

Page _____ on the _____ day of _____

_____, County _____

By _____

Deputy.

Filed _____

at o'clock _____ M

County _____

By _____

Deputy.

After recording return to:

DEPARTMENT OF VETERANS' AFFAIRS

1225 Ferry Street Southeast

Salem, Oregon 97310

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Klamath

} ss.

On this the 15th day of July, 1982 personally appearedCECELIA MARIE TURNERwho, being duly sworn (or affirmed), did say that She is the attorney in fact for STANLEY GUY

TURNER and

that she executed the foregoing instrument by authority of and in behalf of said principal; and she acknowledged said instrument to be the act and deed of said principal.

Before me:

(Official Seal)

M. Darlene P. Addington

(Signature)

My Commission Expires: March 22, 1985

(Title of Officer)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

10:53

his 16 day of July A.D. 1982 at o'clock A.M.duly recorded in Vol. M 82 of Mtce on a : 9104

Fee \$8.00

EVELYN BIEHN, Count

By Joyce M. Chase