

P44916

Loan Number

MTC 11453-K

## ASSUMPTION AGREEMENT

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WHEREAS

13886

## DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Larry L. Grove and Sandra A. Grove, husband and wife  
for the sum of Fifty-eight Thousand and no/100 Dollars (\$ 58,000.00), evidenced

by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated August 18, 1980 and  
recorded Volume/Reel M80 Page 15787 Mortgage Records for Klamath County, Oregon the  
following described premises included therein, to-wit:

(attach legal description)

( See reverse side)

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-eight

Thousand Forty-three and 37/100 Dollars (\$ 58,043.37) and that the interest rate is variable and shall be

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 Aug., 19 82, in the sum of:

\$ 655.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and interest: \$ 601.00

Tax (est. 1/2 of annual): \$ 54.00

Insurance: \$ -----

TOTAL MONTHLY PAYMENT: \$ 655.00

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 23rd day of July, 19 82

PURCHASERS

Douglas V. Osborne  
Roxanne B. Osborne

STATE OF OREGON

COUNTY OF Klamath } ss.On this 23rd day of July, 19 82

personally appeared the above named

DOUGLAS V. OSBORNE and ROXANNE B. OSBORNE

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

Before me:

Notary Public for OREGON

My commission expires: 6/19/83

BORROWER

Douglas E. Devereaux  
Deborah J. Devereaux

STATE OF OREGON

COUNTY OF Klamath } ss.On this 23rd day of July, 19 82

personally appeared the above named

DOUGLAS E. DEVEREAUX and DEBORAH J. DEVEREAUX

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

Before me:

Notary Public for OREGON

My commission expires: 6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON } ss.  
COUNTY OF MARIONOn this 8th day of July, 19 82

personally appeared the above named

Shari L. Grimes

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

Before me:

Notary Public for OREGON

My commission expires: JUL 1 1984

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

82 JUL 23 AM 11 36

8248

TAHMEERDA HOUTHURGA

9454

08281

A parcel of land situated in the NW 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; thence South 0° 01' 13" West along the West line of said Section 18, a distance of 2132.47 feet; thence South 89° 51' 42" East a distance of 2034.90 feet; thence North 0° 00' 23" East a distance of 496.10 feet to the true point of beginning of this description; thence North 83° 59' 04" West a distance of 507.6 feet, more or less, to the Easterly line of a 66 foot roadway; thence along said Easterly line, and along the arc of a 400 foot radius curve to the right, having a central angle of 20° 00' 00" a distance of 139.61 feet; thence South 89° 55' 23" East a distance of 576.41 feet to a point which bears South 0° 00' 23" West from the point of beginning; thence North 0° 00' 23" East a distance of 123.0 feet, more or less, to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

11:36

this 23 day of July A.D. 1982 at 11:36 o'clock A.M. and

duly recorded in Vol. M 82, of Mtge on a 9453

Fee \$8.00

EVELYN BIEHN, County Clerk

By Joyce M. Dwyer

