

M61493 -
Loan Number

MTL 11369-L

ASSUMPTION AGREEMENT

Vol/Mor Page 9459

WHEREAS 13889

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Randall L. Chastain and Debbie J. Chastain, husband and wife for the sum of

Seventeen Thousand One Hundred and no/100 Dollars (\$ 17,100.00).

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 2-11-77 and recorded Volume/Reel M77 Page 2647-2648

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 6-25-82 said indebtedness is Fifteen Thousand Ninety-nine and 58/100
Dollars (\$ 15,099.58) 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 interest rate if variable, to be paid by the transferee, and that monthly payments shall be made beginning the

1st day of August, 19 82 in the sum of \$ 191.00 which will increase, if this is a variable interest rate loan and if the Director periodically adjusts the variable interest rate, if there is an increase in property tax, or if there is an increase in the insurance premium, if applicable.

Principal and interest: \$ 167.00
Tax (est. 1/2 of annual): \$ 24.00
Insurance: \$ -----
TOTAL MONTHLY PAYMENT: \$ 191.00

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.

PURCHASERS Patsy L. Brennan
Patsy L. Brennan

STATE OF OREGON

COUNTY OF Klamath ss.

On this 23rd day of July

19 82 personally appeared the above named

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

Before me: Lawrence C. Curd
Notary Public for OREGON

My commission expires: 11-20-85

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF JOHN DAY ss.

On this 18th 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: Joyce D. Emerson
Notary Public for OREGON

My commission expires: DEC 18 1983

BORROWER

Randall L. Chastain
Randall L. Chastain

STATE OF OREGON

COUNTY OF Klamath ss.

On this 23rd day of July

19 82 personally appeared the above named

Randall L. Chastain and Debbie J. Chastain
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: Kristi L. Garrison
Notary Public for OREGON

My commission expires: 6/19/83

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: Dept. of Veterans Affairs
1225 SE Perry
Salem, OR 97310

3423

THE CLERK OF THE COUNTY OF KLAMATH, OREGON

88881

9460

That portion of Lot 13, Block 76, BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, described as follows:

Beginning at the most Westerly corner of Lot 13, Block 76 of BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, on the Northeasterly line of Oregon Avenue; thence Northeasterly along the Westerly line of Lot 13, 98 feet; thence Southeasterly parallel with Oregon Avenue, 30 feet; thence Southwesterly parallel to the Westerly line of said Lot 13, 98 feet to Oregon Avenue; thence Northwesterly along Oregon Avenue 30 feet to the Point of Beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

This 23 day of July A.D. 19 82 at 11:41 o'clock A.M. duly recorded in Vol. M 82, of Mtge on Page 9459

Fee \$8.00

By

EV. LYN BIEHN, County Clerk

[Signature]