

P03711

Loan Number

MTC 11367-L

ASSUMPTION AGREEMENT

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WHEREAS

13891

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Patrick J. Brennan and Patsy L. Brennan 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 12/27/78 and recorded Volume/Reel M78 Page 28875

Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit: to include the two un-recorded promissory notes (1) \$1,309.00 dated 9/18/79 (2) \$2,104.00 dated 12/19/79.

Lot 2, Block 12, TRACT NO 1064, FIRST ADDITION TO GATEWOOD, 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 8/2/82 said indebtedness is Forty-three thousand four hundred seventy-three and

03/100 Dollars (\$ 43,473.03) and that the interest rate is 6.2 and shall be 6.2 % 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 September 19 82, in the sum of: \$ 331.00 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:

\$ 279.00

Tax (est. 1/2 of annual):

\$ 45.00

Insurance:

\$ 7.00

TOTAL MONTHLY PAYMENT:

\$ 331.00

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

Randall L. Chastain

STATE OF OREGON

COUNTY OF

On this

19

82

personally appeared the above named

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

Before me:

My commission expires:

6/19/82

Notary Public for OREGON

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF

On this

21

day of

July

19

82

personally appeared the above named

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

Before me:

My commission expires:

Notary Public for OREGON

508-M (7-82)

BORROWER

Patrick James BrennanPatsy L. Brennan

STATE OF OREGON

COUNTY OF

On this

23

day of

July

19

82

personally appeared the above named

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

Before me:

My commission expires:

11-20-85

Notary Public for OREGON

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

Klamath

County Records, Book of Mortgages, No. M 82Page 9463 on the

23

day of

July

1982

By:

Filed

7-23-82

11:41

at o'clock

A

M

County

Klamath

By:

After recording return to:

Fee \$4.00

V A