

13906

T/A # M-38-24696-1
ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by THEODORE M. DICKINSONfor the sum of Forty-one thousand six and no/100

Dollars (\$41,006.00)

by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated December 3, 1979 andrecorded Volume/Reel M-79 Page 28047 Mortgage Records for Klamath County, Oregon the
following described premises included therein, to-wit: Unrecorded promissory note dated September 2, 1980 for \$3,983.00
Lot 15, Block 36 HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon. (attach legal description)

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 one hundred ninety and 87/100

(\$44,190.87)

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 bepaid by the transferee, and that monthly payments shall be made beginning the 1st day of August, 19 82, in the sum of:\$ 322.00

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

Principal and interest:

\$ 280.00

Tax (est. 1/2 of annual):

\$ 42.00

Insurance:

\$ -0-

TOTAL MONTHLY PAYMENT:

\$ 322.00

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

BORROWER

STATE OF OREGON

COUNTY OF Klamath ss.On this 26th day of July, 19 82I, Robert S. Adams, III, personally appeared the above named

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

STATE OF OREGON

COUNTY OF Klamath ss.On this 23rd day of July, 19 82I, Theodore M. Dickinson, personally appeared the above named

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: Leonard P. Hill

STATE OF OREGON

COUNTY OF Klamath ss.On this 26th day of July, 19 82I, Leonard P. Hill, personally appeared the above named

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

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

KlamathCounty Records, Book of Mortgages, No. M82Page 9482 on the 26 day of July, 19 82By Evelyn Biehn, Klamath County ClerkBy Joyce McChase

Deputy.

Filed 7-26-82at o'clock 10:21 A.M.County KlamathBy Joyce McChase

Deputy.

Fee \$4.00After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
1225 Ferry Street Southeast
Salem, Oregon 97310