

M80411

Loan Number **13946**T/A No. M-38-24708-3  
ASSUMPTION AGREEMENT

DEPARTMENT OF VETERANS' AFFAIRS

Vol 1782 Page 9533

## WHEREAS

holds a loan secured by property executed by DONALD MICHAEL BOYLEForty-two thousand five hundred and no/100evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated Jan. 5, 1973 Dollars \$42,500.00Mortgage Records for Klamath

County, Oregon the following described premises included therein, to-wit:

(attach legal description)

Lot 39, of PERRY'S ADDITION TO LLOYD'S TRACTS, 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 7/30/82 said indebtedness is Forty thousand seven hundred four and 59/100

Dollars \$40,704.59and that the interest rate is 6.2and shall be 6.2 % per annum; however, theDirector, 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 1982, in the sum of: \$ 320.00 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:

\$ 265.00

Tax (est. 1/2 of annual):

\$ 42.00

Insurance:

\$ 13.00

TOTAL MONTHLY PAYMENT:

\$ 320.00

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

STATE OF OREGON

COUNTY OF Klamath ss.On this 26th day of July1982personally appeared the above named Harold G. Clark & Martha E. Clark

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: Harold G. Clark

STATE OF OREGON

COUNTY OF Klamath ss.On this 22 day of July1982personally appeared the above named Leonard P. Hill

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 26th day of July1982personally appeared the above named Donald Michael Boyle

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

Before me:

Notary Public for OREGON

My commission expires: March 22, 1985I certify that the within was received and duly recorded by me in KlamathCounty Records, Book of Mortgages, No. M82Page 9533, on the 26 day of July 1982

Evelyn Biehn Klamath

By Joyce Mc Duane County ClerkFiled 7-26-82 3:41 Deputy.County Klamath at o'clock P MBy Joyce Mc DuaneAfter recording return to: Fee \$4.00 Deputy.