

M99526

Loan Number

14004

ASSUMPTION AGREEMENT

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

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holds a loan secured by property executed by ORVAL D. HEADLEY and CAROLYN D. HEADLEY, husband and wife for the sum of Forty-two thousand five hundred and no/100-----

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 10/13/78 and recorded Volume/Reel M-78 Page 22983 Dollars (\$ 42,500.00)

Mortgage Records for Klamath

County, Oregon the following described premises included therein, to-wit:
(attach legal description)

Lot 39, Block 3, Tract No. 1064, FIRST ADDITION TO GATEWOOD, in the County of Klamath and 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 11/19/81 said indebtedness is Forty thousand four hundred ninety-two and 58/100----- Dollars (\$ 40,492.58) 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 interest rate if variable, to be paid by the transferee, and that monthly payments shall be made beginning the 15th day of February 19 82, in the sum of: \$ 330.00 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:

\$ 259.00

Tax (est. 1/2 of annual):

\$ 42.00

Insurance:

\$ 29.00

TOTAL MONTHLY PAYMENT:

\$ 330.00

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

Thomas F. Myers

STATE OF OREGON

COUNTY OF Klamath } ss.

On this 27 day of July 19 82 personally appeared the above named Thomas F. Myers

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

Before me: Charles J. Matson
Notary Public for OREGON

My commission expires: 10-8-82

DEPARTMENT OF VETERANS' AFFAIRS

BY: Michael L. Schneider

STATE OF OREGON

COUNTY OF Klamath } ss.

On this 27 day of July 19 82 personally appeared the above named Michael C. Schneider

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

Before me: Charles J. Matson
Notary Public for OREGON

My commission expires: 10-8-82

BORROWER

STATE OF OREGON

COUNTY OF _____ } ss.

On this _____ day of _____

19 _____ personally appeared the above named _____

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

Before me: _____
Notary Public for OREGON

STATE OF OREGON,)
County of Klamath)

Filed for record on 10/28/82

On this 28 day of July A.D. 19 82
at 8:58 o'clock A M, and duly
recorded in Vol. M 82 of Mtge
age 9642

EVELYN BIEHN, County Clerk

By Myer McQuinn Deputy

Fee 4.00