

M82499
Loan Number

MTK 11422-K
ASSUMPTION AGREEMENT

WHEREAS 14325

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by JOHN WILLIE PUGH and ETHEL MAY PUGH, Husband and wife

Thirty-two thousand one hundred twenty-four and no/100----- Dollars (\$ 32,124.00) for the sum of

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 2/21/78 and recorded Volume/Reel M78 Page 3495

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

Lots 41 and 42, Block 8, ST. FRANCIS PARK, 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 7/30/82 said indebtedness is Thirty thousand four hundred forty-seven and 10/100

----- Dollars (\$ 30,447.10) 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 1st day of August 19 82 in the sum of \$ 205.00 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: \$ 205.00

Tax (est. 1/2 of annual): \$ 39.00

Insurance: \$ 7.00

***Refer to the Note & Mortgage signed this date for the full loan amount & payments.
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
DONALD J. RAY
CRYSTAL J. RAY
STATE OF OREGON } ss.
COUNTY OF Klamath }
On this 27th day of July

19 82 personally appeared the above named
DONALD J. RAY and CRYSTAL J. RAY, husband and wife, 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

DEPARTMENT OF VETERANS' AFFAIRS

BY: Leonard P. Hill
STATE OF OREGON } ss.
COUNTY OF Klamath }

On this 16 day of July 19 82 personally appeared the above named

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

Before me: Kevin J. Matheson
Notary Public for OREGON

My commission expires: 10-8-85

BORROWER
JOHN WILLIE PUGH
ETHEL MAE PUGH
STATE OF OREGON } ss.
PARISH LOUISIANA }
COUNTY OF CADDO }

On this 2nd day of August 19 82 personally appeared the above named

JOHN WILLIE PUGH and ETHEL MAE PUGH and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature]
Notary Public for OREGON Caddo Parish, La.
My commission expires: June 30, 1983

I certify that the within was received and duly recorded by me in
Klamath County Records, Book of Mortgages, No. M82
Page 10119 on the 6th day of August, 1982

Klamath County Oregon
By: Joyce Matheson Deputy.
Filed: August 6th at o'clock 11:07 a

County Evelyn Bienn, County Clerk
By: Joyce Matheson Deputy.
After recording return to: MTC