

14462

MTL 11526-K

ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Vernon G. Starks and Evelyn F. Starks, husband and wife for the sum ofTwenty-eight Thousand One Hundred Sixty-eight and no/100 Dollars (\$ 28,168.00).evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 8-8-75 and recorded Volume/Reel M75 Page 9280-9281Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:~~XXXXXXXXXXXX~~

Lot 23, Madison 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 8-5-82 said indebtedness is Twenty-four Thousand Nine Hundred Nine and 49/100Dollars (\$ 24,909.49) and that the interest rate is variable and shall be 12.0 % 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, 1982, in the sum of: \$ 313.00 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: \$ 281.00Tax (est. 1/2 of annual): \$ 32.00Insurance: \$ -----TOTAL MONTHLY PAYMENT: \$ 313.00

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

EDDIE L. GRADY

Lona E. Grady

STATE OF OREGON LONA E. GRADY

COUNTY OF Klamath ss.On this 11th day of August19 82 personally appeared the above named

EDDIE L. GRADY and LONA E. GRADY, h & w and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My commission expires:

6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF Marion ss.On this 28th day of July19 82 personally appeared the above named

Loni Karvandi

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

Before me:

Notary Public for OREGON

My commission expires:

OCT 16 1983

BORROWER

Evelyn F. Starks as attorney-in-fact for

VERNON G. STARKS

STATE OF OREGON EVELYN F. STARKS

COUNTY OF Klamath ss.On this 11th day of August19 82 personally appeared the above named EVELYN F. STARKS

for herself and as attorney-in-fact for VERNON G. STARKS and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My commission expires:

6/19/83

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

Klamath County Records, Book of Mortgages, No. M82Page 10324 on the 11th day of August, 1982Evelyn Biehn County ClerkBy Bernetha A. Letch Deputy.Filed August 11, 1982 at o'clock P MCounty Evelyn Biehn, County ClerkBy Bernetha A. Letch Deputy.

After recording return to:

Mountain Title Company