

P14323
Loan Number

WHEREAS

14495

MTL 10887-K
ASSUMPTION AGREEMENT

DEPARTMENT OF VETERANS' AFFAIRS

Vol. M82 Page 10391

holds a loan secured by property executed by Dennis A. Brightman and Gena R. Brightman, husband and wife for the sum of
Recorded December 2, 1977, Vol. M77, page 23389, Klamath County
Forty-two Thousand Two Hundred Seventy-three and 64/100

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 6-14-79 and recorded Volume/Reel M79 Page 14133 Dollars (\$ 42,273.64).

Mortgage Records for Klamath

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

~~XXXXXXXXXXXX~~
Lot 38 of GRACE 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 8-10-82 said indebtedness is Forty Thousand Four Hundred Ninety-three and 98/100
Dollars (\$ 40,493.98) 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 15th day of September 1982 in the sum of \$ 472.00 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:

\$ 422.00

Tax (est. 1/2 of annual):

\$ 50.00

Insurance:

\$ -----

TOTAL MONTHLY PAYMENT:

\$ 472.00

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

Janice R. Dailey
JANICE R. DAILEY

STATE OF OREGON } ss.
COUNTY OF Klamath

On this 11th day of August

19 82 personally appeared the above named

JANICE R. DAILEY
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: [Signature]

STATE OF OREGON } ss.

COUNTY OF Marion

On this 26th day of July

19 82 personally appeared the above named

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

Before me: Joyce D. Emerson
Notary Public for OREGON

My commission expires: OCT 16 1983

BORROWER

Gena R. Brightman
GENA R. BRIGHTMAN

STATE OF OREGON

COUNTY OF Klamath } ss.

On this 11th day of August

19 82 personally appeared the above named

GENA R. BRIGHTMAN
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

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

Klamath County Records, Book of Mortgages, No. M82

Page 10391 on the 12th day of August, 1982

Klamath County Oregon

By Joyce McQuire Deputy.

Filed Aug. 12th, 1982 9:49 at o'clock A. M

County Clerk: Evelyn Biehn

By Joyce McQuire Deputy.

After recording return to: Fee: \$4.00

Mountain Title Company

82 AUG 12 AM 9 49