

P51482
336 (Loan Number)

MTL 11504-L
ASSUMPTION AGREEMENT

Vol. 12 Page 10501

WHEREAS

14560

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Dick B. Miller, Jr. and Linda P. Miller, husband and wife for the sum of Fifty-eight Thousand and no/100 Dollars (\$ 58,000.00).

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 2-20-81 and recorded Volume/Reel M81 Page 3213

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

See reverse side for legal description

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 05/100 said indebtedness is Fifty-six Thousand Five Hundred Twenty-nine and Dollars (\$ 56,529.05) 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 August 19 82 in the sum of \$ 644.00 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: \$ 585.00

Tax (est. 1/2 of annual): \$ 59.00

Insurance: \$ -----

TOTAL MONTHLY PAYMENT: \$ 644.00

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 Neil B. Drew
Holly Drew

STATE OF OREGON } ss.

COUNTY OF Klamath

On this 13th day of August

19 82 personally appeared the above named

Neil B. Drew and Holly Drew

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

Before me: Jinda Stette

Notary Public for OREGON

My commission expires: 7/13/85

DEPARTMENT OF VETERANS' AFFAIRS

BY: Lori Karvandi

STATE OF OREGON } ss.

COUNTY OF Marion

On this 9th day of August

19 82 personally appeared the above named

Lori Karvandi

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 U.S. National Bank

BY: [Signature]

STATE OF OREGON } ss.

COUNTY OF Klamath

On this 13th day of August

19 82 personally appeared the above named

Lyle Richard Vice President for U.S. National
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: Jinda Stette

Notary Public for OREGON

My commission expires: 7/13/85

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

County Records, Book of Mortgages, No. _____

Page _____ on the _____ day of _____

County _____

By _____ Deputy.

Filed _____ at o'clock _____ M

County _____

By _____ Deputy.

After recording return to:

MTL
407 main
K Falls

'82 AUG 13 AM 11 09

A portion of lots 28 and 29, WEST PARK ADDITION to the City of Klamath Falls,
more particularly described as follows:

Beginning at a 1/2" iron pin on the Southeasterly boundary of said Lot 29, said point being 34 feet Northeastly from the most Southerly corner of said Lot 29; thence Northeastly along the Southeast boundary of Lots 29 and 28, 46.12 feet to a 1/2" iron pin; thence North 15° 59' 26" West 143.40 feet to a 1/2" iron pin; thence Southwesterly along the Northwesterly boundary of Lots 29 and 28 to a 1/2" iron pin 34 feet from the Northwest corner of said Lot 29; thence South 23° 31' 00" East 145.07 feet to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record Mountain Title Co.

this 13th day of August A. D. 19 82 at 11:08 clock A. M., and
duly recorded in Vol. M82, of Mortgages on Page 10501

By EVELYN BIEHN, County Clerk
Bernetha Hallock

Fee \$8.00