

P10021

Loan Number

15389

MTC 11594-K
ASSUMPTION AGREEMENT

11950

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Michael A. Rhoads and Jeannie Rhoads, husband and wife for the sum ofThirty Thousand Two Hundred Seventy-five and no/100Dollars (\$ 30,275.00)evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 4-13-79 and recorded Volume/Reel 79 Page 8251Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:~~XXXXXXXXXXXX~~

Tract 77 Lewis Tracts, in the County of Klamath, State of Oregon, Excepting Therefrom the Easterly 121 feet thereof.

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 9-10-82 said indebtedness is Twenty-nine Thousand Five Hundred Ninety-nine and21/100 Dollars (\$ 29,599.21) 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 19 82 in the sum of \$ 346.00 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: \$ 316.00Tax (est. 1/2 of annual): \$ 30.00Insurance: \$ -----TOTAL MONTHLY PAYMENT: \$ 346.00

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

Larry D. Marion
LARRY D. MARION
Ramona L. Marion
RAMONA L. MARION

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 10th day of September19 82 personally appeared the above namedLARRY D. MARION and RAMONA L. MARION

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 27th day of August19 82 personally appeared the above namedShari L. Grimes

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

Michael A. Rhoads
MICHAEL A. RHOADS

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 7th day of September19 82 personally appeared the above namedJEANNIE R. RHOADS

and acknowledge the foregoing instrument to be her (his) 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

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:

Department of Veterans' Affairs
1225 Ferry St. SE
Salem, OR

11951

TO 1944 CA (8-74)

(Individual)

STATE OF CALIFORNIA

COUNTY OF Santa Clara

} SS.



TITLE INSURANCE
AND TRUST

ATCOR COMPANY

On September 3, 1982

before me, the undersigned, a Notary Public in and for said

State, personally appeared MICHAEL A. RHOADS

Proved to me on the basis of
satisfactory evidence

to be the person whose name is subscribed
to the within instrument and acknowledged that he
executed the same.

WITNESS my hand and official seal.

Signature

Barbara Schuver
Barbara Schuver



OFFICIAL SEAL
BARBARA SCHUVER
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
ORANGE COUNTY
My Commission Exp. Jan. 30, 1984

(This area for official notarial seal)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the

10 day of September A.D., 1982 at 10:49 o'clock A. M., and duly recorded in

Vol M82, of mortgages on page 11950.

Fee \$ 8.00

EVELYN BIEHN

COUNTY CLERK

By Bernetha S. Letcher Deputy

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 10 day of Sept A.D. 1982 at 10:49 o'clock A. M. and

duly recorded in Vol. M 82, of Mtge on page 11950

Fee \$8.00

EVELYN BIEHN, County Clerk

By James M. Schuver