

ASSUMPTION AGREEMENT

DEPARTMENT OF VETERANS' AFFAIRS

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WHEREAS

holds a loan secured by property executed by

LOWELL O. PELLERSELS and RITA R. PELLERSELS

Fifty thousand and no/100-----

for the sum of

Dollars (\$50,000.00-----)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 2/8/80

and recorded Volume/Sheet

M-80

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Mortgage Records for Klamath

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

That portion of Tract 12, JUNCTION ACRES, particularly described as follows:

Commencing at a point on the North line of Tract 12 of Junction Acres Subdivision 454 feet Easterly from the Northwest corner of Tract 13; thence Easterly to the Northeast corner of Tract 12; thence South 664 feet, more or less, to the Southeast corner of Tract 12; thence Westerly to a point due South of the point of beginning; thence North 664 feet, more or less to the point of beginning.

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 10/01/82 said indebtedness is Fifty-three thousand four hundred seventy-four and

22/100-----

Dollars (\$53,474.22-----)

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 15th day of October 1982. In the sum of: \$401.00 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:

\$338.00

Tax (est. 1/2 of annual):

\$63.00

Insurance:

\$-0-

TOTAL MONTHLY PAYMENT:

\$401.00

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

Albert W. Wilder

ALBERT W. WILDER

CECELIA L. WILDER

STATE OF OREGON

CECELIA L. WILDER

COUNTY OF

KLAMATH

SS.

On this 22nd day of 1 SEPTEMBER 1982

personally appeared the above named

ALBERT W. WILDER & CECELIA L. WILDER

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

Before me:

Charles J. Addington

Notary Public for OREGON

My commission expires:

8-22-85

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]

STATE OF OREGON

COUNTY OF

KLAMATH

SS.

On this 20th day of September 1982

personally appeared the above named

Charles J. Addington

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

Before me:

Charles J. Addington

Notary Public for OREGON

My commission expires:

10-18-82

BORROWER

Lowell O. Pellerseles

LOWELL O. PELLERSELS

RITA R. PELLERSELS

STATE OF OREGON

RITA R. PELLERSELS

COUNTY OF

KLAMATH

SS.

On this 22nd day of SEPTEMBER 1982

personally appeared the above named

LOWELL O. PELLERSELS & RITA R. PELLERSELS

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

Before me:

Charles J. Addington

Notary Public for OREGON

My commission expires:

3-22-85

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

Klamath

County Records, Book of Mortgages, No. M82

Page 12624 on the 22 day of Sept 1982

Evelyn Biehn Klamath County Clerk

By

Joyce Mc Elrue

Deputy.

Filed

9-22-82 3:41

at o'clock P M

County

Klamath

By

Joyce Mc Elrue

Deputy.

After recording return to:

DEPT. OF VETERANS' AFFAIRS

124 N. 4th Street

Klamath Falls, Or. 97601