

P33450 15027

Loan Number

ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by

GEORGE W. FREDERICK

for the sum of

Fifty thousand and no/100

Dollars (\$ 50,000.00)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 3/13/80 and recorded Volume/Reel M-80 Page 4911

Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

(attach legal description)

Lot 4, Block 14, Tract No. 1064, First Addition to Gatewood, according to the official plat thereof an file in the office of the County Clerk, 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 10/1/82 said indebtedness is Forty-nine thousand seven hundred thirty-one and 03/100-

Dollars (\$ 49,731.03) 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

15 day of October 1982 in the sum of: \$ 377.00 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:

\$ 315.00

Tax (est. 1/2 of annual):

\$ 62.00

Insurance:

\$ -0-

TOTAL MONTHLY PAYMENT:

\$ 377.00

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

STEPHEN R. HOLMES

RUBY N. HOLMES

STATE OF OREGON

Klamath

COUNTY OF

ss.

On this 10th day of October

I, personally appeared the above named

Stephen R. Holmes & Ruby N. Holmes

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

Before me:

Notary Public for OREGON

8/27/83

My commission expires:

BORROWER

GEORGE W. FREDERICK

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 30th day of September

1982 personally appeared the above named

George W. Frederick

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

Before me:

Notary Public for OREGON

8/27/83

My commission expires:

DEPARTMENT OF VETERANS' AFFAIRS

BY: Michael L. Schneider

STATE OF OREGON

COUNTY OF Klamath

ss.

On this 27 day of September

I, personally appeared the above named

Michael L. Schneider

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

Before me:

Notary Public for OREGON

My commission expires:

10-18-83

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

Klamath County Records, Book of Mortgages, No. M82

Page 13159 on the 1 day of October 1982

Evelyn Biehn Klamath County Clerk

By Joyce Mc Shuer Deputy

Filed 10-1-82 10:17 at o'clock A M

County Klamath

By Joyce Mc Shuer Deputy

After recording return to:

Department of Veterans' Affairs
124 N. 4th Street
Klamath Falls, Or. 97601

Fee \$4.00