

N75659

Loan Number

ASSUMPTION AGREEMENT

WHEREAS

16030 DEPARTMENT OF VETERANS' AFFAIRS

M82 Page 13163

holds a loan secured by property executed by GARY L. ROSE and DENISE LOREE ROSE tenants by the entirety for the sum ofTwenty-eight thousand nine hundred seventy-five and no/100----- Dollars \$28,975.00-----evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 10/31/77 and recorded Volume/Reel M77 Page 20849Mortgage Records for KLAMATH County, Oregon the following described premises included therein, to-wit:
(attach legal description)

Lot 6, Block 89, BUENA VISTA ADDITION to the City of Klamath Falls, in the County of Klamath, State of 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 Twenty-six thousand one hundred thirty-five and 80/100-----Dollars (\$ 26,135.80---) 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 19 82 in the sum of: \$ 242.00----- 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: \$ 190.00Tax (est. 1/2 of annual): \$ 33.00Insurance: \$ 19.00TOTAL MONTHLY PAYMENT: \$ 242.00

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

Charles S. Rhodes
Leslie Louise Rhodes

STATE OF OREGON

COUNTY OF Klamath ss.On this 30th day of September19 82 personally appeared the above namedCharles S. Rhodes & Leslie Louise

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

Before me:

Notary Public for OREGON

My commission expires: 3-22-85

BORROWER

GARY L. ROSE
DENISE LOREE ROSE

STATE OF OREGON

COUNTY OF Klamath ss.On this 30th day of September19 82 personally appeared the above namedGary L. Rose & Denise Loree Rose

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

Before me:

Notary Public for OREGON

My commission expires: 11/16/84

DEPARTMENT OF VETERANS' AFFAIRS

BY: Leonard P. Hill
STATE OF OREGONCOUNTY OF KLAMATH ss.On this 23 day of September19 82 personally appeared the above namedLeonard P. Hill

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

Before me:

JANETTE M. MITCHELL

My commission expires: NOTARY PUBLIC - OREGONMY COMMISSION EXPIRES 3-31-84

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

Klamath County Records, Book of Mortgages, No. M82Page 13163 on the 1 day of Oct. 1982Evelyn Biehn Klamath County ClerkBy: Joyce McArthur Deputy.Filed 10-1-82 10:51 at o'clock A MCounty KlamathBy: Joyce McArthur Deputy.

After recording return to: Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS
124 N. 4th Street
Klamath Falls, Or. 97601