

16367

P15767

Loan Number

13118

K-35371

ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by DONALD J. KANE, JR.

for the sum of One Hundred Seventy Four Thousand Five Hundred and no/100
Dollars (\$ 174,500.00-----), evidenced
 Rerecorded August 6, 1979 and October 19, 1979
 by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated July 2, 1979 and
15705, 18634

recorded Volume/Reel N79 Page & 24652 Mortgage Records for Klamath County, Oregon the
 following described premises included therein, to-wit:

The following described real property situated in Klamath County, Oregon:

725

WHERE
 agree
 willing

PARCEL 1:

THERE

Township 38 South, Range 11 E.W.M.

Section 19: Lot 1 (NW1/4) EXCEPTING the following described premises
 thereof, to-wit: Commencing on the East line of Lot 1, Sec. 19, Twp. 38 S., R.
 11 E.W.M., at a point S. 00°28' W. 515.42 feet from the Northeast corner of
 said Lot 1, and running S. 00°28' W. 515.42 feet to the Northeast corner of
 said Lot 1, and running S. 00°28' W. 515.42 feet to a point; thence N. 00°28' E. 104.36
 feet; thence N. 89°32' W. 104.36 feet to a point; thence N. 00°28' E. 104.36
 feet to a point; thence S. 89°32' E. 104.36 feet to the point of beginning.
 Easterly 30 feet of said Lot 1, Section 19, Township 38 South, Range 11 E.W.M.,
 EXCEPTING the following described real property: Beginning at a 5/8 inch iron
 pin marking the Northwest corner of said Section 19; thence S. 89°32' E. along
 the North line of said Section 19 a distance of 1031.24 feet to the true point
 of beginning of this description; thence S. 0°28' W. at right angles to the
 North line of said Section 19 a distance of 30.00 feet to a 1/2 inch iron pin
 on the South right of way line of the County Road; thence continuing S. 0°28'
 W. a distance of 260.40 feet to a 1/2 inch iron pin; thence S. 89°32' E.
 parallel with the North line of said Section 19 a distance of 150.00 feet to a
 1/2 inch iron pin; thence N. 0°28' E. a distance of 260.40 feet to a 1/2 inch
 iron pin on the South line of said County Road; thence continuing N. 0°28' E.
 a distance of 30.00 feet to the North line of said Section 19; thence North
 89°32' W. along the North line of said Section 19 a distance of 150 feet to the
 true point of beginning. The above described tract of land includes a 30 foot
 strip of land in the county road right of way along the North 30 feet thereof.
 FURTHER ALSO EXCEPTING a tract of land situated in Lot 1, Section 19, Township
 38 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon,
 more particularly described as follows: Beginning at a 5/8 inch iron pin
 marking the Northwest corner of said Section 19; thence S. 89°32' E. along the
 North line of said Section 19 a distance of 1181.24 feet to the true point of
 beginning of this description; thence S. 00°28' W. a distance of 290.40 feet;
 thence S. 89°32' E. a distance of 135 feet, more or less, to the West line of
 that tract of land described in Deed Volume M68 page 1820, of Klamath County
 Deed records; thence Northerly along the said West line 290.40 feet to the
 North line of said Lot 1; thence N. 89°32' W. a distance of 135 feet to the
 true point of beginning. FURTHER EXCEPTING that portion described as follows:
 Beginning at the Northwest corner of Section 19; thence Easterly along the
 right of way of Klamath County Road known as Wu Road for a distance of
 approximately 328 feet; thence South for a distance of 300 feet; thence West a
 distance of 328 feet; thence North along the West Section line of Section 19 a
 distance of 300 feet to the point of beginning.

PARCEL 2:

The NE1/4 and S1/4 of Section 19, Township 38 South, Range 11 East of
 the Willamette Meridian.
 1977 Fleetwood, Serial # 24603603C0617 SIZE: 24'x60'

PAO

(attach legal description)

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8194

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 the date said indebtedness is One Hundred

Eighty Thousand and no/100----- Dollars (\$ 180,000.00) and that the interest rate is variable and shall be 5.2 % per annum; however, the Director, during the term of the loan, may periodically adjust the variable interest rate to be

paid by the transferee, and that Annual payments shall be made beginning the 15 day of Sept. 19 82 in the sum of: \$ 10,188.00 which will be increased if the Director periodically adjusts the variable interest rate.

Principal and Interest: \$ 12,496.00
Tax (est. 1/3 of annual): \$ 749.00
Insurance: \$ -0-
TOTAL MONTHLY PAYMENT: \$ 13,245.00

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.

IN WITNESS WHEREOF, the parties have executed this instrument this 28 day of June 19 82

PURCHASERS Kenneth L. Dencer
Patricia A. Dencer

BORROWER Donald J. Kane Jr.

STATE OF OREGON
COUNTY OF Klamath
On this 28 day of June 19 82

STATE OF OREGON
COUNTY OF Klamath
On this 28 day of June 19 82

personally appeared the above named
Kenneth L. Dencer and Patricia A. Dencer
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

personally appeared the above named
Donald J. Kane Jr.
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature]
Notary Public for OREGON
My commission expires: 8-5-83

Before me: [Signature]
Notary Public for OREGON
My commission expires: 8-5-83

DEPARTMENT OF VETERANS' AFFAIRS
BY: [Signature]
STATE OF OREGON
COUNTY OF KLAMATH
On this 18 day of June 19 82

I certify that the within was received and duly recorded by me in
Klamath County Records, Book of Mortgages, No. M 82
Page 8193 on the 28 day of June 19 82

personally appeared the above named
Donald J. Kane Jr.
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Evelyn Biehn Klamath, County Clerk
By [Signature] Deputy.
Filed 6-28-82 at o'clock P M

Before me: [Signature]
Notary Public for OREGON
My commission expires: 10-8-82

County Klamath
By [Signature] Deputy.
After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
1225 Ferry Street, Southeast
Salem, Oregon 97310

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0-11

DEPARTMENT OF VETERANS AFFAIRS

13726

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

2:54

his 14 day of Oct A.D. 1982 at 2:34 o'clock P'M T-d

duly recorded in Vol. M82, of Mtge on a : 13724

EVLYN B. EHM, County Clerk

Fee \$12.00

By Joyce M. Krueger

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 3, 1862. It is a very long letter, and it contains a great deal of information about the state of the country at that time. It is a very important document, and it is one of the most interesting documents in the collection.

[illegible]