

P012116803

Loan Number

TA-M-38-25120-2

ASSUMPTION AGREEMENT

14489

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Steven K. Johnson

for the sum of

Twenty-seven thousand and no/100-----Dollars (\$ 27,000.00----).evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 11/16/78 and recorded Volume/Reel M-78----- Page 26026----Mortgage Records for Klamath

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

(attach legal description)

Lot 27, TONATEE HOMES, 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 _____, said indebtedness is Twenty-five thousand six hundred seventy-four and91/100----- Dollars (\$ 25,674.91----)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

1st day of November 19 82 in the sum of: \$ 199.00 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:

\$ 172.00

Tax (est. 1/2 of annual):

\$ 27.00

Insurance:

\$ -0-

TOTAL MONTHLY PAYMENT:

\$ 199.00

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

Maurice E. Bercot
MAURICE E. BERCOT

STATE OF OREGON

MILDRED A. BERCOT MB

COUNTY OF

KLAMATH

ss.

On this 29TH day of OCTOBER19 82 personally appeared the above namedMAURICE E. BERCOT

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

Before me:

Susan C. Latzke
Notary Public for OREGON

My commission expires:

11-2-82

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF

KLAMATH

ss.

On this 27 day of October19 82 personally appeared the above named

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

Before me:

Jannette M. Matchett
JANNETTE M. MATCHETT

My commission expires:

NOTARY PUBLIC - OREGON

MY COMMISSION EXPIRES

8-31-84

508-M (7-82)

BORROWER

Steven K. Johnson by
STEVEN K. JOHNSON

STATE OF OREGON

COUNTY OF

KLAMATH

ss.

On this 29TH day of OCTOBER19 82 personally appeared the above namedALICE BEVERLY FULLER, WHO DID SAY THAT SHE
and acknowledge the foregoing instrument to be his (their) voluntary act and deed,
FOR STEVEN K. JOHNSON

Before me:

Susan C. Latzke
Notary Public for OREGON

My commission expires:

11-2-82

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

KlamathCounty Records, Book of Mortgages, No. M82Page 14489 on the 1 day of Nov 1982Evelyn Biehn Klamath, County Clerk

By:

Joyce M. Dine

Deputy.

Filed

11-1-8210:52

at o'clock

A

M

County

Klamath

By:

Joyce M. Dine

Deputy.

After recording return to:

Fee \$4.00

DEPARTMENT OF VETERAN'S AFFAIRS

124 North 4th Street

Klamath Falls, Or. 97601