

P40189
Loan Number
16857

MTCL 1177-K
ASSUMPTION AGREEMENT

Vol. M82 Page 14577

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by OSCAR P. and ANNA M. POWELL, husband and wife for the sum of
Forty-eight thousand nine hundred twenty-five and no/100----- Dollars 48,925.00-----

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 5/29/80 and recorded Volume/Reel M80 Page 9839
Also including Promissory Note dated October 29, 1980 in the amount of \$950.00
Mortgage Records for KLAMATH County, Oregon the following described premises included therein, to-wit:

(attach legal description)

Lot 24, Block 4, TRACK NO. 1087, known as FIRST ADDITION TO BANYON PARK, according to the official plat thereof on file in the office of the County Clerk of 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 11/2/82 said indebtedness is Forty-nine thousand four hundred seventy-seven
and 31/100--- Dollars (\$ 49,477.31-----) 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: \$ 371.00----- 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:

\$ 312.00

Tax (est. 1/2 of annual):

\$ 51.00

Insurance:

\$ 8.00

TOTAL MONTHLY PAYMENT:

\$ 371.00

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 James A. H. Olson
Barbara K. Olson
STATE OF OREGON BARBARA K. OLSON
COUNTY OF Klamath ss.
On this 2nd day of November
19 82 personally appeared the above named
JAMES A. H. OLSON and BARBARA K. OLSON
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.
Before me: Kristi L. Garrison
Notary Public for OREGON
My commission expires: 6/19/83

BORROWER Oscar P. Powell
OSCAR P. POWELL
STATE OF OREGON Anna M. Powell
COUNTY OF Klamath ss.
On this 2nd day of November
19 82 personally appeared the above named
OSCAR P. POWELL and ANNA M. POWELL
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.
Before me: Kristi L. Garrison
Notary Public for OREGON
My commission expires: 6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY: Benjamin L. Hill
STATE OF OREGON
COUNTY OF KLAMATH ss.
On this 27 day of October
19 82 personally appeared the above named

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

Before me: Jannette M. Matchett
Notary Public for OREGON
My commission expires: 3-31-84

NOTARY PUBLIC - OREGON
MY 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. M82
Page 14577 on the 2nd day of November, 1982
Evelyn Biehn County Clerk
By Benjamin L. Hill Deputy.
Filed Nov. 2, 1982 at o'clock 2:04 p.m.

County
By Benjamin L. Hill Deputy.
After recording return to:

DEPARTMENT OF VETERANS' AFFAIRS

124 North 4th Street

Klamath Falls, Or. 97601

Fee \$4.00