

M78972

Loan Number

MTC 11748-L
ASSUMPTION AGREEMENT

16913

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Richard Allan Nolen and Beth Anne Nolen, husband and wife for the sum of Forty-two Thousand Five and no/100evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 12-21-77 and recorded Volume/Reel M77 Page 24733 Dollars (\$ 42,005.00)Mortgage Records for Klamath

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

XXXXXXXXXXXXXX
Tract 29 of Altamont Small Farms, in Section 15, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, Excepting Therefrom that portion conveyed to Klamath County, by deed recorded September 11, 1944 in Volume 112, at page 19, Deed Records 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 10/28/82 said indebtedness is Thirty-nine Thousand Four Hundred Thirty-three and 01/100 Dollars (\$ 39,433.01) and that the interest rate is variable and shall be 11.5 % 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 November 19 82 in the sum of: \$ 463.00 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:

\$ 407.00

Tax (est. 1/2 of annual):

\$ 56.00

Insurance:

\$ -----

TOTAL MONTHLY PAYMENT:

\$ 463.00

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 Ernest Wayne Webb
Debra Renee WebbSTATE OF OREGON Debra Renee WebbCOUNTY OF Klamath ss.On this 3rd day of November19 82 personally appeared the above namedERNEST WAYNE WEBB and DEBRA RENEE WEBB

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

Before me: Kristi L. Garrison
Notary Public for OREGONMy commission expires: 6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY: Shari Grimes

STATE OF OREGON

COUNTY OF Marion ss.On this 26th day of October19 82 personally appeared the above namedShari Grimes

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

Before me: Lori Karsandi
Notary Public for OREGONMy commission expires: July 1 1984

BORROWER

Richard Allan Nolen
Beth Ann NolenSTATE OF OREGON Beth Ann NolenCOUNTY OF Klamath ss.On this 3rd day of November19 82 personally appeared the above namedRICHARD ALLAN NOLEN and BETH ANNE NOLEN

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

Before me: Kristi L. Garrison
Notary Public for OREGONMy commission expires: 6/19/83

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

Klamath County Records, Book of Mortgages, No. M82Page 14662 on the 4th day of NovemberFreelyn Biehn County ClerkBy: Joyce McDune Deputy.Filed Nov. 4, 1982 10:01 at o'clock A.M.County -----By: Joyce McDune Deputy.

After recording return to:

DEPARTMENT OF VETERANS' AFFAIRS
1225 FERRY STREET S.E.
SALEM, OREGON 97310

Fee: \$4.00