

M-22383

Loan Number

17001

ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Ronald L. & Debra J. Snook, Husband and WifeTwenty-five thousand three hundred fifty and no/100----- for the sum of
Dollars (\$ 25,350.00)evidenced by Note and Mortgage, ~~THIS DOCUMENT IS NOT A SECURITY INSTRUMENT~~ dated Mar. 11, 1975 and recorded Volume/Reel M75 Page 2817Mortgage Records for KlamathCounty, Oregon the following described premises included therein, to-wit:
(attach legal description)Lot 7 in Block 1 of First Addition to Winema Gardens,
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 Oct. 14, 1976 said indebtedness is Twenty-four thousand eight hundred seventy-four and 35/100----- Dollars (\$ 24,874.35) and that the interest rate is Fixed and shall be 7 % 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 December 19 76 in the sum of: \$ 200.00 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):

\$ 28.00

Insurance:

\$ -0-

TOTAL MONTHLY PAYMENT:

\$ 200.00

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 Gilbert E. Hargreaves
Vickie J. Hargreaves
STATE OF OREGONCOUNTY OF Klamath } ss.On this 13th day of November 19 82personally appeared the above named Hargreaves
Gilbert E. Hargreaves and Vickie J.
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: Leonard P. Hue
Notary Public for OREGONMy commission expires: 10-3-86

DEPARTMENT OF VETERANS' AFFAIRS

BY: Leonard P. Hue
STATE OF OREGONCOUNTY OF Klamath } ss.On this 8th day of November 19 82personally appeared the above named Leonard P. Hue
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: Charles J. Materson
Notary Public for OREGONMy commission expires: 10-18-86BORROWER Ronald L. Snook
Debra J. Snook
STATE OF OREGONCOUNTY OF Madison } ss.On this 27th day of October 19 82personally appeared the above named Ronald L. Snook and Debra J. Snook
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: Paul F. Gruber
Notary Public for OREGONMy commission expires: 7-21-86I certify that the within was received and duly recorded by me in
Klamath County Records, Book of Mortgages, No. M82Page 14856 on the 8 day of Nov.Evelyn Biehn Klamath County ClerkBy Joyce M. Gruber Deputy.Filed 11-8-82 1:16 at o'clock P MCounty KlamathBy Joyce M. Gruber Deputy.

After recording return to: Fee \$4.00

Dept of Veterans Affairs
2449 SW Fourth Ave.

Ontario, Ore. 97914