

P35445
Loan Number

TIA # M-38-25085-0
25096
ASSUMPTION AGREEMENT

WHEREAS

17023

DEPARTMENT OF VETERANS' AFFAIRS

14889

holds a loan secured by property executed by JOHN C. KNECHT and HOLLY D. KNECHT, husband and wife for the sum of

Fifty thousand and no/100

Dollars (\$ 50,000.00)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 4/3/80 and recorded Volume/Reel M-80 Page 6340

Mortgage Records for Klamath

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

(attach legal description)
Lot 24, Block 6, Tract No. 1035, GATEWOOD, 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 11/15/82 said indebtedness is Forty-nine thousand four hundred thirty and 92/100

Dollars (\$ 49,430.92) 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

15th day of November 19 82, in the sum of: \$375.00 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: \$ 313.00

Tax (est. 1/2 of annual): \$ 42.00

Insurance: \$ 20.00

TOTAL MONTHLY PAYMENT: \$ 375.00

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 Newton W. Guthrie
Grace L. Guthrie

STATE OF OREGON GRACE L. GUTHRIE

COUNTY OF Klamath ss.

On this 29th day of October

19 82 personally appeared the above named Newton W.

Guthrie

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

Before me: Barlene I. Addington
Notary Public for OREGON

My commission expires: March 22, 1985

DEPARTMENT OF VETERANS' AFFAIRS

BY: Michael L. Schneider

STATE OF OREGON

COUNTY OF KLAMATH ss.

On this 18 day of October

19 82 personally appeared the above named

Michael L. Schneider

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

Before me: Chas. J. Matson
Notary Public for OREGON

My commission expires: 10-1-86

BORROWER HOLLY WAS AWARDED PROPERTY IN
JOHN C. KNECHT DIVORCE DECREE

STATE OF OREGON HOLLY D. KNECHT

COUNTY OF Klamath ss.

On this 29th day of October

19 82 personally appeared the above named

Holly D. Knecht

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

Before me: Barlene I. Addington
Notary Public for OREGON

My commission expires: March 22, 1985

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

County Records, Book of Mortgages, No. _____

Page _____ on the _____ day of _____

County _____

By _____ Deputy.

Filed _____ at o'clock _____ M

County _____

By _____ Deputy.

After recording return to: **DEPARTMENT OF VETERANS' AFFAIRS**
124 North 4th Street
Klamath Falls, Or. 97601

14890

STATE OF OREGON,

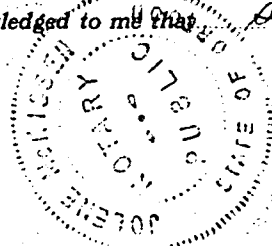
FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

County of Hood River } ss.

BE IT REMEMBERED, That on this 2nd day of November, 1982, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Grace L. Luthin

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



John McFerson
Notary Public for Oregon.

My Commission expires 9-16-85

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

8 day of Nov A.D. 19 82 at 3:33 o'clock PM and

Recorded in Vol. M 82, of Mtge on a c 14889

Fee \$8.00

By Joyce McFerson
EV. LYN BIEHN, County Clerk