

17488
M44483
Loan Number

ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by JACK D. EARLES and IRIS I. EARLES husband and wife for the sum of

Twenty-eight thousand four hundred fifty-two and no/100----- Dollars (\$28,452.00-----).

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 6/3/76 and recorded Volume/Reel M-76 Page 8234

Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:
(attach legal description)

Lot 1, Block 13, FOURTH ADDITION TO WINEMA GARDENS, 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 11/23/82 said indebtedness is Thirty-two thousand one hundred forty-four and 78/100----- Dollars (\$ 32,144.78--) 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 December 19 82 in the sum of: \$ 292.00 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:

\$ 243.00

Tax (est. 1/2 of annual):

\$ 43.00

Insurance:

\$ 6.00

TOTAL MONTHLY PAYMENT:

\$ 292.00

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

STATE OF OREGON

COUNTY OF Klamath

On this 18th day of November

19 82 personally appeared the above named

Jerald M. Butler & Lisa J. Butler
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

[Signature]
Notary Public for OREGON

My commission expires: 2/14/85

DEPARTMENT OF VETERANS' AFFAIRS

BY

STATE OF OREGON

COUNTY OF KLAMATH

On this 17 day of November

19 82 personally appeared the above named

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

Before me:

[Signature]
Notary Public for OREGON

My commission expires: 10-17-86

BORROWER

STATE OF OREGON

COUNTY OF Lane

On this 22nd day of November

19 82 personally appeared the above named

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

Before me:

[Signature]
Notary Public for OREGON

My commission expires: 10-26-84

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

Klamath County Records, Book of Mortgages, No. M82

Page 15602 on the 23rd day of November, 1982

Evelyn Biehn County Clerk

By Bernetha A. Lettsch Deputy.

Filed November 23, 1982 at o'clock 10:58 A.M.

County Klamath

By Bernetha A. Lettsch Deputy.

After recording return to:
Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS
124 N. 4th Street
Klamath Falls, Or. 97601