

M45034

Loan Number

17519

MTC 11791-L
ASSUMPTION AGREEMENTVol. 72 Page 15661

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Henry L. Stevens and Lannie E. Stevens for the sum ofTwenty Two Thousand Nine Hundred Fifty and No/100 Dollars (\$ 22,950.00).evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 6-29-76 and recorded Volume/Reel 76 Page 9830Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:
(attach legal description)The Westerly 100 feet of the Easterly 219 feet of Tract 43, Villa St. Clair,
according to the official plat thereof on file in the office of the County Clerk,
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 11/19/82 said indebtedness is Nineteen Thousand Three Hundred Six and 79/100
Dollars (\$ 19,306.79) 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

1st day of December 19 82 in the sum of: \$ 238.00 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:

\$ 210.00

Tax (est. 1/2 of annual):

\$ 28.00

Insurance:

\$ -----

TOTAL MONTHLY PAYMENT:

\$ 238.00

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 Michael A. Wallenburn
Nora WallenburnMichael Wallenburn

STATE OF OREGON

COUNTY OF Klamath ss.On this 23 day of November19 82 personally appeared the above namedMichael A. Wallenburn + Nora Wallenburn
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My commission expires:

7/13/82

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF Marion ss.On this 17th day of November19 82 personally appeared the above namedCathy MacNeill

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

Before me:

Notary Public for OREGON

My commission expires:

JUL 1 1984

BORROWER

Lannie E.M. Stevens
Henry L. Stevens
Lannie E.M. Stevens

STATE OF OREGON

COUNTY OF Klamath ss.On this 23 day of November19 82 personally appeared the above namedHenry L. Stevens + Lannie E.M. Stevens
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My commission expires:

7/13/85I certify that the within was received and duly recorded by me in KlamathCounty Records, Book of Mortgages, No. M82Page 15661 on the 24th day of November, 1982Evelyn Biehn, County ClerkBy Bernetha A. Hetch Deputy.Filed November 24, 1982 at o'clock 10:31 A.M.County KlamathBy Bernetha A. Hetch Deputy.

After recording return to: Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS

1225 FERRY STREET S.E.

SALEM, OREGON 97310