

P27007

Loan Number

18001

MTL 11836-K
ASSUMPTION AGREEMENT

Vol. M8Y Page 17106

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Fredrick W. Seeman and Thelma W. Seeman, husband and wife for the sum ofForty-seven Thousand and no/100

Dollars (\$47,000.00).

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 12-?-79 and recorded Volume/Reel 79 Page 28071Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:~~XXXXXXXXXXXX~~

Lot 4, Block 7, Second Addition 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 Forty-five Thousand Six Hundred Thirty-five and96/100 Dollars (\$ 45,635.96) 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: \$ 485.00 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: \$ 458.00Tax (est. 1/2 of annual): \$ 27.00Insurance: \$ -----TOTAL MONTHLY PAYMENT: \$ 485.00

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

Phillip R Harkins
Phillip R. Harkins
Loreta A. HarkinsSTATE OF OREGON Loreta A. HarkinsCOUNTY OF Klamath ss.On this 3rd day of December19 82 personally appeared the above namedPHILLIP R. HARKINS and LORETA A. HARKINS
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: Christi L. Garrison

Notary Public for OREGON

My commission expires: 6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]

STATE OF OREGON

COUNTY OF Marion ss.On this 23rd day of November19 82 personally appeared the above namedShari Grimes

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

Before me: Lori Kavanadi

Notary Public for OREGON

My commission expires: JUL 1 1984

BORROWER

X Fredrick W. Seeman
Fredrick W. Seeman
X Thelma W. SeemanSTATE OF OREGON Thelma W. SeemanCOUNTY OF MOHAVE ss.On this 1st day of DECEMBER19 82 personally appeared the above namedFREDRICK W. & THELMA W. SEEMAN
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: Linda Wilbur

Notary Public for OREGON ARIZONA

My commission expires: My Commission Expires May 23, 1986

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

Klamath County Records, Book of Mortgages, No. M82Page 17106 on the 3 day of Dec. 1982.

Evelyn Biehn Klamath County Clerk

By Joyce M. Shaw Deputy.Filed 12-3-82 11:42 at o'clock A MCounty KlamathBy Joyce M. Shaw Deputy.

After recording return to: fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS

1225 FERRY STREET S.E.

SALEM, OREGON 97310

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