

P60233

Loan Number

18222

MTL 11866-K
ASSUMPTION AGREEMENT

17502

M82 Page

DEPARTMENT OF VETERANS' AFFAIRS

WHEREAS

holds a loan secured by property executed by Michael F. Harris for the sum of

Dollars \$ 50,000.00

Fifty Thousand and no/100

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 10-23-81 and recorded Volume/Reel M81 Page 18568

Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

A tract of land situate in the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:
Beginning at an iron pin on the East boundary of Homedale Road, said point being North 89° 48' East a distance of 30 feet and South 0° 10' East a distance of 162 feet from the Northwest corner of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 14; thence South 0° 10' East along the East boundary of Homedale Road a distance of 117.0 feet to an iron pin; thence North 89° 48' East a distance of 350.0 feet to an iron pin; thence North 0° 10' West parallel with Homedale Road a distance of 117.0 feet to an iron pin; thence South 89° 48' West a distance of 350.0 feet, more or less, to the point of beginning.

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY: Year/1981, Make/Kinsbrook, Serial Number/ABC7SC14450R, Size/36x56.

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 _____ said indebtedness is Forty-nine Thousand Nine Hundred Thirty-six and 62/100 Dollars (\$ 49,936.62) 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 January 83 in the sum of \$ 596.00 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: \$ 542.00
 Tax (est. 1/2 of annual): \$ 54.00
 Insurance: \$ -----
 TOTAL MONTHLY PAYMENT: \$ 596.00

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 Minnie Kay Davis
 Minnie Kay Davis

STATE OF OREGON }
 COUNTY OF Klamath } ss.

On this 10th day of December

19 82 personally appeared the above named

MINNIE KAY DAVIS

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

Before me:

Kristi L. Garrison
 Notary Public for OREGON

My commission expires: 6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY: C MacNeill

STATE OF OREGON }
 COUNTY OF Marion } ss.

On this 6th day of December

19 82 personally appeared the above named

Cathy MacNeill

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

Before me:

Don Kervands
 Notary Public for OREGON

My commission expires: JUL 1 1984

BORROWER Michael F. Harris
 Michael F. Harris

STATE OF OREGON }
 COUNTY OF Klamath } ss.

On this 10th day of December

19 82 personally appeared the above named

MICHAEL F. HARRIS

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

Before me:

Kristi L. Garrison
 Notary Public for OREGON

My commission expires: 6/19/83

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

Klamath County Records, Book of Mortgages, No. M82

Page 17502 on the 10 day of Dec.

Evelyn Iehn Klamath County Clerk

By Joyce McQuinn Deputy.

Filed 12-10-82 9:51 at o'clock A M

County Klamath

By Joyce McQuinn Deputy.

After recording return to:

Fee \$8.00

DEPARTMENT OF VETERANS' AFFAIRS
 1000 FERRY STREET S.E.
 SALEM, OREGON 97310