

195580
Loan Number

ASSUMPTION AGREEMENT

DEPARTMENT OF VETERANS' AFFAIRS

17542

WHEREAS

holds a loan secured by property executed by Stanley T. and Janice M. McClellan, husband and wife for the sum of Seventeen Thousand nine hundred and no/100 Dollars (\$ 17,900.00).

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 1-24-73 and recorded Volume/Sheet M73 Page 898

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

The W 1/2 of Lot 2 and All of Lot 3 in block 55 of City of Malin, 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 Fifteen Thousand Two Hundred Eighty Seven and 2/100. said indebtedness is Dollars (\$ 15,287.02) and that the interest rate is Fixed and shall be 7.0 % 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 December 19 82, in the sum of: \$ 184.00 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:

\$ 137.00

Tax (est. 1/2 of annual):

\$ 47.00

Insurance:

\$ -----

TOTAL MONTHLY PAYMENT:

\$ 184.00

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

Denis L. Crain

STATE OF OREGON

Judy C. Crain

COUNTY OF

Klamath

On this 1st day of December

19 82 personally appeared the above named

DENIS L. CRAIN and JUDY C. CRAIN

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

Before me:

Kenneth L. Garrison

Notary Public for OREGON

My commission expires:

6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY:

Cathy MacNeill

STATE OF OREGON

COUNTY OF Marion

On this 18th day of November

19 82 personally appeared the above named

Cathy MacNeill

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

Before me:

Lois Karwandi

Notary Public for OREGON

My commission expires:

DUPLICATE 1984

BORROWER

STATE OF OREGON

COUNTY OF

On this _____ day of _____

19____ personally appeared the above named

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

Before me:

Notary Public for OREGON

My commission expires:

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

Klamath County Records, Book of Mortgages, No. M82

Page 17542 on the 10 day of Dec.

Evelyn Biehn Klamath County Clerk

By

Joyce MacNeill Deputy.

Filed 12-10 82 11:20 at o'clock A M

County Klamath

By Joyce MacNeill Deputy.

After recording return to: Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS
1225 FERRY STREET S.E.
SALEM, OREGON 97310