

P56448

Loan Number **18340**MTC 11855-2
ASSUMPTION AGREEMENTVol. M82 Page **17760**

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Bruce Ray Gilinsky and Elizabeth Marie Gilinsky, husband for the sum of
and wife
Fifty Thousand and no/100 Dollars (\$ 50,000.00).

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 6-30-81 and recorded Volume/Reel Fee #M81 11839-11840

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

All that portion of real property situated in the NW $\frac{1}{4}$ Section 20, Township 40 South, Range 8 East of the Willamette Meridian, County of Klamath, State of Oregon, more particularly described as follows:

Commencing at the Northwest corner Lot 4, Block 5, Tract No. 1083, Cedar Trails, a subdivision recorded in the Official Records, Klamath County, Oregon, said corner being marked by a $\frac{1}{4}$ inch diameter iron pin; thence South 00° 02' 50" East along the line common to Lots 4 and 5, Block 5 of said subdivision 421.63 feet to a $\frac{1}{4}$ inch diameter iron pin and the true point of beginning for the herein described property, thence, continuing along the line common to Lots 4 and 5, South 00° 02' 50" East 210.81 feet to a $\frac{1}{4}$ inch diameter iron pin on the North line of a 60 foot roadway right of way known as Cedar Trail; thence, along the North line of Cedar Trail, North 89° 45' 08" East 345.00 feet to a $\frac{1}{4}$ inch diameter iron pin marking the Southeast corner of Lot 4; thence, along the line common to Lots 3 and 4, North 00° 02' 50" West 210.89 feet; thence South 89° 44' 20" West 345.00 feet to the true point of beginning.

17701

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 Fifty Thousand Three Hundred Ninety-one and
07/100 Dollars (\$ 50,391.07) and that the interest rate is fixed and shall be 13.0 % 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 1982 in the sum of: \$ 566.00 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:

\$ 560.00

Tax (est. 1/2 of annual):

\$ 6.00

Insurance:

\$ -----

TOTAL MONTHLY PAYMENT:

\$ 566.00

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

Patricia E. Jimenez
Patricia E. Jimenez

STATE OF OREGON

COUNTY OF

Klamath

ss.

On this 13th day ofDecember1982 personally appeared the above namedPatricia E. Jimenez

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

Before me:

Jude Stelle

Notary Public for OREGON

My commission expires:

7/13/85

DEPARTMENT OF VETERANS' AFFAIRS

BY:

MacNeill

STATE OF OREGON

COUNTY OF

Marion

ss.

On this 26th day ofNovember1982 personally appeared the above namedCathy MacNeill

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

Before me:

Sori Karavandi

Notary Public for OREGON

My commission expires:

JUL 1 1984

BORROWER

Bruce Ray Gilinsky

STATE OF OREGON

COUNTY OF

Elizabeth Marie Gilinsky

ss.

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. M82Page 17700 on the 13 day of Dec. 1982Evelyn Biehn Klamath _____ County Clerk

By

Joyce Mc Elmer

Deputy.

Filed

12-13-824:10

at o'clock

P

M

County

Klamath

By

Joyce Mc Elmer

Deputy.

After recording return to:

Fee \$8.00

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