

P57579

Loan Number

18878

ASSUMPTION AGREEMENT

MTC 11873-L

18638

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

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holds a loan secured by property executed by James A. Cushman and Sally R. Cushman for the sum ofFifty Eight Thousand and no/100.Dollars (\$ 58,000.00).evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 9-4-81 and recorded Volume/Reel M-81 Page 15794Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

(attach legal description)

Lot 11, Block 9, Tract 1016, known as Green Acres, according to the official plat thereof on file in the office of the County Clerk of 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 Fifty Eight Thousand Three Hundred Eighty Two and95/100 Dollars (\$ 58,382.95)and that the interest rate is Variableand 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

15th day of December, 1982 in the sum of: \$ 642.00, 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.

\$ 581.00

Tax (est. 1/2 of annual):

\$ 61.00

Insurance

\$ -----

TOTAL MONTHLY PAYMENT:

\$ 642.00

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

Dale A. Coombe
JoAnne Coombe

STATE OF OREGON

JoAnne Coombe

COUNTY OF

Klamath

ss.

On this

30th

day of

December1982

personally appeared the above named

Dale A. Coombe & JoAnne Coombe
 and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Jinda Stelle
 Notary Public for OREGON

My commission expires:

7/13/85

BORROWER

James A. Cushman
Sally R. Cushman

STATE OF OREGON

Sally R. Cushman

COUNTY OF

Klamath

ss.

On this

30

day of

Dec1982

personally appeared the above named

James A. Cushman & Sally R. Cushman
 and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Jinda 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

30th

day of

November1982

personally appeared the above named

Cathy MacNeill

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

Before me:

James A. Emerson
 Notary Public for OREGON

My commission expires:

OCT 16 1983

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

Klamath County Records, Book of Mortgages, No. 18638

Page

18638

on the

30

day of

Dec1982

COUNTY OF

Klamath

By

Bernetha A. Helach
 Deputy.

Filed

Dec 30, 1982

at o'clock

11:35

M

County

Klamath

By

Bernetha A. Helach
 Deputy.

After recording return to

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