

1985

Loan Number

7/19 38-25294-2-7
ASSUMPTION AGREEMENT

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by GERALDINE M. AYRESFifty thousand and no/100----- Dollars 50,000.00-----evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 5/27/81 and recorded Volume Reel M-81 Page 9436Mortgage Records for KLAMATH County, Oregon the following described premises included therein, to-wit:
(attach legal description)LOT 11, BLOCK 9, FIRST ADDITION TO CYPRESS VILLA, 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 _____ said indebtedness is Fifty thousand twenty-nine and 19/100---------- Dollars (\$ 50,029.19) and that the interest rate is variable and shall be 6.2----- 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

15 day of January, 1983, in the sum of \$ 366.00-----, 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 applicablePrincipal and interest \$ 313.00Tax (est 1/2 of annual) \$ 53.00Insurance \$ -0-TOTAL MONTHLY PAYMENT: \$ 366.00

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 NED B. THOMASROBIN G. THOMAS

STATE OF OREGON

COUNTY OF Klamath ss.On this 10th day of January1983 personally appeared the above namedNed B. Thomas and Robin G. Thomas
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me, Julie Parrott

Notary Public for OREGON

My commission expires: 2/14/85

DEPARTMENT OF VETERANS' AFFAIRS

BY: Leonard P. Hill

STATE OF OREGON

COUNTY OF KLAMATH ss.On this 16 day of January1983 personally appeared the above namedLeonard P. Hill
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me, Charles J. Matson

Notary Public for OREGON

My commission expires: 10-17-86BORROWER GERALDINE M. AYRES

STATE OF OREGON

COUNTY OF Klamath ss.On this 10th day of January1983 personally appeared the above namedGeraldine M. Ayres
and acknowledge the foregoing instrument to be her (their) voluntary act and deed.Before me, Julie Parrott

Notary Public for OREGON

My commission expires: 2/14/85

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

Klamath County Records, Book of Mortgages, No M83Page 447 on the 10 day of January 1983By Joyce M. Green DeputyFiled 1-10-83 3:48 at a clock P MCounty KlamathBy Joyce M. Green Deputy

After recording return to Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS

124 North 4th Street

KLAMATH FALLS, OR. 97601