

P33888

Loan Number

K 35909
ASSUMPTION AGREEMENT

DEPARTMENT OF VETERANS' AFFAIRS

569

WHEREAS

19874
holds a loan secured by property executed by Howard J. Masters and Bernice E. Masters, husband and wife for the sum of Fifty Thousand and no/100. Dollars (\$ 50,000.00)evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 3-10-80 and recorded Volume Reel M80 Page 4618Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit (attach legal description)Lot 2, Block 1, Green Acres, 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 77/100. said indebtedness is Fifty One Thousand Four Hundred Fifty Four and Dollars (\$ 51,454.77) 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

15th day of January 1983 in the sum of \$ 560.00 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

\$ 517.00

Tax (est 1/2 of annual)

\$ 43.00

Insurance

\$ -----\$ 560.00

TOTAL MONTHLY PAYMENT:

- 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

Harold E. Pruitt
Virginia A. Pruitt
STATE OF OREGON } ss.
COUNTY OF KlamathOn this 11 day of January1983 personally appeared the above named
Harold E. and Virginia A. Pruitt

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

Before me, [Signature]

Notary Public for OREGON

8-5-83

My commission expires:

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF Marion } ss.On this 8th day of December1982 personally appeared the above namedCathy MacNeill

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

Before me

Notary Public for OREGON

My commission expires

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 M83Page 569, on the 12 day of January 1983By Evelyn Biehn Klamath County ClerkFiled 1-12-83 11:04 at a clock A MCounty KlamathBy [Signature]

Fee \$4.00

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