

P14245

Loan Number

19384

T/A No. M-38-25402-1

ASSUMPTION AGREEMENT

Vol. M83 Page 746

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Richard M. Pittenger

for the sum of

Twenty-eight Thousand and no/100Dollars (\$ 28,000.00)evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 6-15-79and recorded Volume Ref M79Page 15672-15673Mortgage Records for Klamath

County, Oregon the following described premises included therein, to-wit

~~XXXXXXXXXXXX~~  
 Lot 8, Block 38, Tract No. 1084, Sixth Addition to Klamath River Acres, in the County of Klamath, State of Oregon.

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY:  
 Year/1974, Make/Concord, Serial #294440Ds2623, Size/14' x 70'/

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 45/100 said indebtedness is Twenty-four Thousand Six Hundred Forty-six and

45/100Dollars (\$ 24,525.98)24,646.45and 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 transferor, and that monthly payments shall be made beginning the 15th day of January, 19 83, in the sum of \$ 336.00 ~~338.00~~ 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

323.00-321.00

Tax (est. % of annual)

15.00

Insurance

-----

TOTAL MONTHLY PAYMENT:

338.00-336.00

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 shall bind them, their heirs, personal representatives, successors, and assigns.

PURCHASERS

Carriage Mobile Homes

STATE OF OREGON

COUNTY OF Klamath } ss.On this 10th day of January

19 83 personally appeared the above named Theodore J. Paddock, President of Carriage Mobile Homes

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

Before me, W. L. Haddington  
 Notary Public for OREGON

My commission expires: March 22, 1985

DEPARTMENT OF VETERANS' AFFAIRS

BY: C. MacNeill

STATE OF OREGON

COUNTY OF Marion } ss.On this 9th day of December

19 82 personally appeared the above named

Cathy MacNeill

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

Before me, Tim Kavanagh  
 Notary Public for OREGON

My commission expires: \_\_\_\_\_

BORROWER

Richard M. Pittenger

STATE OF OREGON

COUNTY OF Klamath } ss.On this 5th day of January

19 83 personally appeared the above named  
Richard M. Pittenger

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

Before me, W. L. Haddington  
 Notary Public for OREGON

My commission expires: March 22, 1985

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

Klamath County Records, Book of Mortgages, No. M83

Page 746 on the 14 day of Jan 1983

Evelyn Bichn Klamath County Clerk

By Joyce MacNeill Deputy

Filed 1-14-83 11:06 at o'clock A M

County Klamath

By Joyce MacNeill Deputy

After recording return to \_\_\_\_\_

Fee \$4.00