

P05420
Loan Number

19387

T/A # M-38-25401-8
ASSUMPTION AGREEMENT

01 M83 Page 750

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by GARY E. VAUGHT and SUZANNE C. VAUGHT, husband and wife for the sum of

Forty-two thousand seven hundred and no/100----- Dollars \$ 42,700.00

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 1/15/79 and recorded Volume Ref M-79---- Page 1138----

Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit
(attach legal description)

Lot 50, YALTA GARDENS, 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 Forty-eight thousand eight hundred twelve and 50/100

----- Dollars (\$ 48,812.50-----) 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

1st day of February 19 83 in the sum of \$ 364.00----- 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 \$ 315.00

Tax (est 1/2 of annual) \$ 41.00

Insurance \$ 8.00

TOTAL MONTHLY PAYMENT \$ 364.00

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

Richard M. Pittenger
RICHARD M. PITTENGER

STATE OF OREGON

COUNTY OF Klamath

On this 5th day of January

19 83 personally appeared the above named Richard M. Pittenger & Joan Pittenger

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

Before me, W. Lawrence Addington
Notary Public for OREGON

My commission expires March 22, 1985

DEPARTMENT OF VETERANS' AFFAIRS

BY Samuel P. Huff
STATE OF OREGON

COUNTY OF KLAMATH

On this 16 day of December

19 80 personally appeared the above named

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

Before me, Jannette M. Matchett
NOTARY PUBLIC - OREGON

My commission expires 3-31-84

508-M (7-82)

BORROWER

GARY E. VAUGHT
SUZANNE C. VAUGHT

STATE OF OREGON

COUNTY OF Klamath

On this 4th day of January

19 83 personally appeared the above named Gary E. Vaught & Suzanne C. Vaught

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

Before me, W. Lawrence Addington
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 M88

Page 750 on the 14 day of Jan 1983

Evelyn Biehn Klamath County Clerk

By Joyce M. Thill Deputy

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

County Klamath

By Joyce M. Thill Deputy

After recording return to DEPARTMENT OF VETERANS' AFFAIRS
124 North 4th Street
Klamath Falls, Ore. 97601