

Loan Number

ASSUMPTION AGREEMENT

Vol. Page

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

Douglas F. Wilhelm and Ruth A. Wilhelm, husband and wife

holds a loan secured by property executed by

for the sum of

Fifty-Three Thousand Two Hundred and no/100-----

Dollars (\$ 53,200.00---).evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 3/10/81 and recorded Volume/Reel M81 Page 5064Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:
(attach legal description)

SEE REVERSE

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:

- The Department of Veterans' Affairs does hereby consent to the sale and conveyance of said premises by the aforesaid Borrowers to said Purchasers
- 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 18 Feb 83 said indebtedness is Fifty-Two Thousand Three Hundred Twenty-Fiveand 61/100--- Dollars (\$ 52,325.61---) 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 March, 1983, in the sum of: 587.00 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:

\$ 525.00

Tax (est. 1/2 of annual):

\$ 62.00

Insurance:

\$ 587.00

TOTAL MONTHLY PAYMENT:

- 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

Roger D. SmithRoger D. SmithRuth J. SmithRuth J. Smith

STATE OF OREGON

COUNTY OF Deschutes

ss.

On this 5 day of FEB1983 personally appeared the above namedROGER D. SMITH + RUTH J. SMITH

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

Before me:

KATHLEEN M. WEISNER

NOTARY PUBLIC - OREGON

My commission expires:

My Commission Expires 11-25-86

DEPARTMENT OF VETERANS' AFFAIRS

BY: MacNeill

STATE OF OREGON

COUNTY OF Marion

ss.

On this 31st day of January1983 personally appeared the above namedCathy MacNeill

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

Before me:

Laura Vachter

Notary Public for OREGON

My commission expires:

12-20-86

BORROWER

Douglas F. WilhelmRuth A. Wilhelm

STATE OF OREGON

COUNTY OF Deschutes

ss.

On this 5 day of FEB1983 personally appeared the above namedDouglas F. Wilhelm + Ruth A. Wilhelm

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

Before me:

KATHLEEN M. WEISNER

NOTARY PUBLIC - OREGON

My commission expires:

Notary Public for OREGON

My Commission Expires 11-25-86

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

County Records, Book of Mortgages, No. Page on the day of County By Deputy.Filed at o'clock M

Deputy.

After return to:

DEPARTMENT OF VETERANS' AFFAIRS

1425 POLLY STREET S.E.

SALEM, OREGON 97310

A parcel of land situate in the NW 1/4 of Section 30, Township 24 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point along the original Southwest line of the land of Jim Erikson, being also a corner common to Crescent Heights Subdivision and E. B. Stumbaugh reserved land, a 5/8" steel rod, from which the NE 1/4 corner of said Section 30 bears North 72° 52' 07" East 481.31 feet; Thence along two lines with Crescent Heights Subdivision, South 38° 58' 09" West 100.00 feet to a point, a 5/8" steel rod; thence North 77° 00' 07" West 168.11 feet to a point, a 5/8" steel rod along the East right-of-way line of U. S. Highway 97 and 50 feet from the centerline thereof; thence along said right of way line, North 15° 00' 13" East 180.00 feet to a point in a paved driveway, a center-punched railroad spike; thence along two lines as agreed between E. B. Stumbaugh and Jim Erikson: South 55° 46' 32" East 220.94 feet to a point, a 5/8" steel rod; South 15° 00' 13" West, parallel to U. S. Highway 97, 10.00 feet to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

This 24 day of Feb. A.D. 1983 at 11:48 o'clock A M
duly recorded in Vol. M83, of Mtge on a 2885

Fee \$8.00

EVELYN BIEHN, Clerk

By Joyce McArthur

