

M73946

20845

Loan Number

TA-H-38-25699-3
ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Richard Eugene Schmit and Beverly Jean Schmit, husband and wife for the sum of 35,000.00--- Dollars (\$ 35,000.00---)Thirty-Five Thousand and no/100---

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evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 11/2/77 and recorded Volume/SheetMortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

(attach legal description)

Lot 41 of LAMRON HOMES, Klamath County, 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 2-25-83 said indebtedness is Thirty-Three Thousand Four Hundred Forty-Two and 25/100--- Dollars (\$ 33,442.25---) 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 83 in the sum of \$ 389.00 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:

\$ 349.00

Tax (est. 1/2 of annual):

\$ 40.00

Insurance:

\$ 389.00

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

STATE OF OREGON

COUNTY OF KLAMATHOn this 25 day of FEBRUARY19 83 personally appeared the above named

STANLEY K. JONES & LEANNE R. JONES
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My commission expires:

11-2-86

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF MarionOn this 14th day of February19 83 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:

12-20-86

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 2997 on the 28th day of FebruaryBy Evelyn Biehn County ClerkBy Joyce M. Elum DeputyFiled February 28 1983 at o'clock 10:42 A.M.County KlamathBy Joyce M. Elum Deputy

After recording return to:

Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS
1205 PENNY STREET S.E.
SALEM, OREGON 97310