

P47243

21052

Loan Number

WHEREAS

ASSUMPTION AGREEMENT

DEPARTMENT OF VETERANS' AFFAIRS

Vol. 83 Page 3324holds a loan secured by property executed by JOHN A LOVGREN and JEANETTE W. LOVGREN 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 10/20/80 and recorded Volume/Reel M-80 Page 20366Mortgage Records for KLAMATH County, Oregon the following described premises included therein, to-wit:(attach legal description)
Lot 53, LAMRON HOMES, in the County of Klamath, State of Oregon, TOGETHER WITH a strip of land 15 feet wide adjacent to and parallel with the South boundary of said lot.

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 March 4, 1983 said indebtedness is Forty-nine thousand two hundred nine and 59/100-----Dollars (\$ 49,209.59-----) and that the interest rate is variable and shall be 6.7 % 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

1 day of April, 1983, in the sum of: \$ 407.00 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: \$ 327.00Tax (est. 1/2 of annual): \$ 68.00Insurance: \$ 12.00TOTAL MONTHLY PAYMENT: \$ 407.00

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
JOSEPH L. GRANT
BONNIE L. GRANT
STATE OF OREGONCOUNTY OF Klamath ss.On this 4th day of March1983 personally appeared the above namedJoseph L. Grant and Bonnie L. Grant
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: [Signature]
Notary Public for OREGONMy commission expires: 2/14/85

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]
STATE OF OREGONCOUNTY OF KLAMATH ss.On this 1 day of March1983 personally appeared the above namedLeonard P. Hise
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: [Signature]
Notary Public for OREGONMy commission expires: 10-16-86BORROWER
JOHN A. LOVGREN
JEANETTE W. LOVGREN
STATE OF OREGONCOUNTY OF KLAMATH ss.On this 4th day of March1983 personally appeared the above namedJohn A. Lovgren and Jeanette W. Lovgren
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: [Signature]
Notary Public for OREGONMy commission expires: 2/14/85

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

Klamath County Records, Book of Mortgages, No. M83Page 3324 on the 4 day of Mar 1983Evelyn Biehn County ClerkBy [Signature] Deputy.Filed March 4 1983 at o'clock 11:05aMCounty Clerk Evelyn BiehnBy [Signature] Deputy.After recording return to
DEPARTMENT OF VETERANS' AFFAIRS
124 N. 4th Street
Klamath Falls, Or. 97601