

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

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holds a loan secured by property executed by ALEC E. TILTON and SHIRLEY M. TILTON, Husband and Wife for the sum of
Thirty Two Thousand Six Hundred Eighty and no/100----- Dollars (\$ 32,680.00----),

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 10/19/76 and recorded Volume/Reel M-76 Page 16602

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

Lot 40, Block 1, SECOND ADDITION TO KELENE 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 3-7-83 said indebtedness is Thirty Thousand Four Hundred Eighty Two and 59/100--
----- Dollars (\$ 30,482.59-----) 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
15th day of March 1983 in the sum of \$ 300.00----- 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	\$ <u>230.00</u>
Tax (est 1/2 of annual)	\$ <u>53.00</u>
Insurance	\$ <u>17.00</u>
TOTAL MONTHLY PAYMENT	\$ <u>300.00</u>

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 407.020(4); 407.020; 407.020

This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors, and assigns.

PURCHASERS

Irwin A. Sheely
IRWIN A. SHEELY

STATE OF OREGON

Dianna M. Sheely
DIANNA M. SHEELY

COUNTY OF

Klamath } ss.On this 7th day of March19 83 personally appeared the above named Irwin A.Sheely and Dianna M. Sheely

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

Before me:

Warlene P. Addington
Notary Public for OREGONMy commission expires: March 22, 1985

BORROWER

Alec E. Tilton
ALEC E. TILTON

STATE OF OREGON

Shirley M. Tilton
SHIRLEY M. TILTON

COUNTY OF

Klamath } ss.On this 7th day of March19 83 personally appeared the above named Shirley M.Tilton

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

Before me:

Warlene P. Addington
Notary Public for OREGONMy commission expires: March 22, 1985

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF

KLAMATH } ss.On this 24 day of February19 83 personally appeared the above namedLeonard P. Hill

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

Before me:

Charles E. Matson
Notary Public for OREGONMy commission expires: 10-18-86

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

County _____

By _____ Deputy.

After recording return to:

Department of Veterans' Affairs
124 North 4th Street
Klamath Falls, Oregon 97601

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

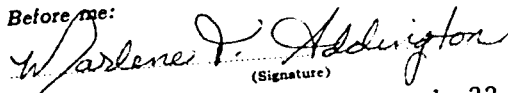
County of Klamath

} ss.

On this the 7th day of March, 1983 personally appeared
SHIRLEY M. TILTON
 who, being duly sworn (or affirmed), did say that She is the attorney in fact for ALEC E. TILTON
 and
 that she executed the foregoing instrument by authority of and in behalf of said principal; and She acknowl-
 edged said instrument to be the act and deed of said principal.

(Official Seal)

Before me:



(Signature)

My Commission Expires March 22, 1985

(Title of Officer)

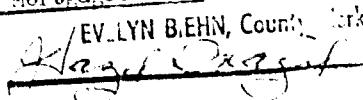
STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

 this 8th day of March A.D. 1983 at 3:49 o'clock PM, and
 duly recorded in Vol. M83, of Mortgages on Page 3509.

Fee \$ 8.00

By


 EV. LYN BEHN, County Clerk