

M68181

Loan Number 4183TIA #M-38-25776-9
ASSUMPTION AGREEMENTVol. MS3 Page 4183

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by STEPHEN C. FRONCKOWIAK and EARLEEN E. FRONCKOWIAK husband and wife
Thirty thousand and no/100----- Dollars (\$ 30,000.00-----)evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 6/22/77 and recorded Volume/Reel M-77 Page 11066
Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

(attach legal description)

Lot 38, Block 3, Tract No. 1064, FIRST ADDITION TO GATEWOOD, 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 3-18-83 said indebtedness is Twenty-seven thousand five hundred sixty-seven and 80/100 Dollars (\$ 27,567.80---) and that the interest rate is variable and shall be 6.2 % per annum; however, theDirector, 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 April 19 83, in the sum of: \$ 253.00--- 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:

\$ 204.00

Tax (est. 1/2 of annual):

\$ 49.00

Insurance:

\$ 0

TOTAL MONTHLY PAYMENT:

\$ 253.00

- 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 Ronald B. Heryford
RONALD B. HERYFORD
Beverly A. Heryford
BEVERLY A. HERYFORDSTATE OF OREGON } ss.
COUNTY OF KlamathOn this 17th day of March19 83 personally appeared the above named Ronald B. Heryford & Beverly A. Heryford

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

Before me: Wardene I. Addington
Notary Public for OREGONMy commission expires: 3-22-85

DEPARTMENT OF VETERANS' AFFAIRS

BY Leonard P. Hill
STATE OF OREGON } ss.COUNTY OF KLAMATHOn this 10 day of March19 83 personally appeared the above named Leonard P. Hill

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

Before me: Charles J. Mathers
Notary Public for OREGONMy commission expires: 10-18-86BORROWER Stephen C. Fronckowiak
STEPHEN C. FRONCKOWIAK
Earleen E. Fronckowiak
EARLEEN E. FRONCKOWIAKSTATE OF OREGON } ss.
COUNTY OF KlamathOn this 17th day of March19 83 personally appeared the above named Stephen C. Fronckowiak & Earleen E. Fronckowiak

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

Before me: Wardene I. Addington
Notary Public for OREGONMy commission expires: 3-22-85

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

Klamath County Records, Book of Mortgages, No. MS3Page 4183, on the 13th day of March 1983EVELYN BLEHN County ClerkBy Bernetha J. Latsch Deputy.Filed March 18, 1983 at o'clock 10:47 A MCounty KlamathBy Bernetha J. Latsch Deputy.After recording return to:
Fee \$4.00DEPARTMENT OF VETERANS' AFFAIRS
124 North 4th Street
Klamath Falls, Or. 97601