

M9992621618

Loan Number

ASSUMPTION AGREEMENT

DEPARTMENT OF VETERANS' AFFAIRS

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WHEREAS

holds a loan secured by property executed by JANICE L. BROWN

for the sum of

FORTY-TWO THOUSAND FIVE HUNDRED AND no/100-----

Dollars (\$42,500.00-----)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 10/19/78 and recorded Volume/Reel M78 Page 24380

Mortgage Records for KLAMATH

County, Oregon the following described premises included therein, to-wit:

(attach legal description)

Lot 2, Block 1, SUNSET VILLAGE, 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 3/21/83 said indebtedness is Forty-six thousand nine hundred eighty-one and

52/100-----

Dollars (\$46,981.52)

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

15 day of March 19 83 in the sum of: \$396.00

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:

\$ 305.00

Tax (est. 1/2 of annual):

\$ 83.00

Insurance:

\$ 8.00

TOTAL MONTHLY PAYMENT:

\$ 396.00

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

DAVID A. ROTT

Charlene E. Rott

STATE OF OREGON CHARLENE E. ROTT

COUNTY OF Klamath } ss.

On this 11th day of March

19 83 personally appeared the above named David A. Rott and Charlene E. Rott

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

Before me:

Notary Public for OREGON

My commission expires: 2/14/85

DEPARTMENT OF VETERANS' AFFAIRS

BY: Leonard R. Hall

STATE OF OREGON

COUNTY OF KLAMATH } ss.

On this 23 day of February

19 83 personally appeared the above named

Leonard R. Hall

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

Before me:

Notary Public for OREGON

My commission expires: 2/18/86

BORROWER

JANICE L. BROWN

STATE OF OREGON

COUNTY OF Klamath } ss.

On this 10th day of March

19 83 personally appeared the above named Cheryl M. Hubbard

attorney in fact for Janice L. Brown and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My 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. M83

Page 4310 on the 21st day of March, 1983

Evelyn Biehn County Clerk

By: Sue Lewis Deputy

Filed March 21, 1983 at o'clock 3:45 P M

County Klamath

By: Sue Lewis Deputy

Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS
124 N. 4th Street
Klamath Falls, Or. 97601