

M99386
Loan Number

WHEREAS

22070
T/A 38-25859-3-T
ASSUMPTION AGREEMENT

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by John H. Strubel and Marianne C. Strubel, husband and wife for the sum of
Forty Two Thousand Five Hundred and no/100

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 10-26-78 and recorded Volume/Reel M78 Page 24209
Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:
(attach legal description)

Lot 8, Block 11, 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 April 4, 1983 said indebtedness is Forty One Thousand Five Hundred Forty Six and 50/100.

Dollars (\$ 41,546.50) 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 April 19 83 in the sum of \$ 484.00 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:

Tax (est. 1/2 of annual):

Insurance:

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 Michael S. Igou
Patsy A. Igou
STATE OF OREGON } ss.
COUNTY OF Klamath

On this 1st day of April 19 83 personally appeared the above named MICHAEL S. IGOU and PATSY A. IGOU and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature]
Notary Public for OREGON
My commission expires: 2/14/85

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]
STATE OF OREGON

COUNTY OF Marion } ss.

On this 28th day of March 19 83 personally appeared the above named Cathy MacNeill and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature]
Notary Public for OREGON
My commission expires: 3/16/84

BORROWER _____

STATE OF OREGON

COUNTY OF _____ } ss.

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. M83
Page 5001 on the 4th day of April 1983

By [Signature] Deputy.

Filed 3:42 at o'clock P M

County EVELYN BIEHN COUNTY CLERK

By [Signature] Deputy.

After recording return to
DEPARTMENT OF VETERANS' AFFAIRS
1225 FERRY STREET S.E.
SALEM, OREGON 97310 4.00