

P01513

Loan Number

MTL 12225-K ASSUMPTION AGREEMENT

WHEREAS

22653

DEPARTMENT OF VETERANS' AFFAIRS

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holds a loan secured by property executed by Lyle G. Howell and Jolene Howell, husband and wife

Forty-Two Thousand Five Hundred and no/100-----

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 11/8/78 and recorded Volume M78 Page 25219

Mortgage Records for Klamath

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

Lot 6 in Block 6 of TRACT NO. 1016, known as GREEN ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 4/19/83 said indebtedness is Thirty-Nine Thousand Five Hundred Eighty-Six and 41/100----- Dollars (\$ 39,586.41---) 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 1st day of May 1983 in the sum of \$439.00 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:

\$ 401.00

Tax (est. 1/2 of annual):

\$ 38.00

Insurance:

\$ 439.00

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

Mario Della CasaCheryl L. Della Casa

STATE OF OREGON

COUNTY OF

KlamathOn this 18th day ofApril19 83 personally appeared the above named

MARIO DELLA CASA and CHERYLE L. DELLA CASA

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

Before me:

Kristi L. Garrison

Notary Public for OREGON

My commission expires:

6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF

MarionOn this 8th day of April19 83 personally appeared the above namedCathy MacNeill

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

Before me:

Joyce D. Emerson

Notary Public for OREGON

My commission expires:

OCT 16 1983

BORROWER

Lyle G. HowellLyle G. Howell

STATE OF OREGON

COUNTY OF

KlamathOn this 18th day of April19 83 personally appeared the above named

LYLE G. HOWELL and JOLENE HOWELL

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

Before me:

Kristi L. Garrison

Notary Public for OREGON

My commission expires:

6/19/83

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

KlamathCounty Records, Book of Mortgages, No. M83Page 6065 on the 20 day of April 1983

Evelyn Biehn, Klamath County Clerk

By

Filed 8:37

Deputy

County Klamath

By

After recording return to:

Deputy

DEPARTMENT OF VETERANS' AFFAIRS
1225 FERRY STREET S.E.

SALEM, OREGON 97310

fee 4.00