

M99799

Loan Number

22885

MTC 12297-K
ASSUMPTION AGREEMENT

Vol. M83 Page 6427

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by William J.T. Williams

Thirty Five Thousand and no/100 for the sum of 35,000.00 Dollars

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 10/23/78 and recorded Volume No. M78 Page 23792

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

Lot 14, Block 13, of TRACT 1148, SECOND ADDITION TO THE MEADOWS, 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

- The Department of Veterans' Affairs does hereby consent to the sale and conveyance of said premises by the aforesaid Borrowers to said Purchasers.
- 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 4/27/83, said indebtedness is Thirty Two Thousand Nine Hundred Thirty Eight and 38/100 Dollars (\$ 32,938.38) 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 May 19 83 in the sum of \$ 380.00 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: \$ 334.00

Tax (est. 1/2 of annual): \$ 46.00

Insurance: \$ -----

TOTAL MONTHLY PAYMENT: \$ 380.00

- 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: Thomas L. Doffing
Lynn M. Doffing

STATE OF OREGON }
COUNTY OF Klamath } ss.

On this 27th day of April 19 83, personally appeared the above named

THOMAS L. DOFFING and LYNN M. DOFFING
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

BORROWER: William J.T. Williams

STATE OF OREGON }
COUNTY OF Klamath } ss.

On this 27th day of April 19 83, personally appeared the above named

WILLIAM J.T. WILLIAMS
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: Cathy MacNeill

STATE OF OREGON }
COUNTY OF Marion } ss.

On this 18th day of April 19 83, personally appeared the above named

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

Before me: Evelyn M. Moore
Notary Public for OREGON

My commission expires: 3/16/87

I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages, No. M83

Page 6426, on the 27th day of April, 1983

EVELYN BIEHN, County Clerk

By: Sue Lewis, Deputy

Filed April 27, 1983 at o'clock 3:20 P.M.

County Klamath

By: Sue Lewis, Deputy

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

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