

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Earl L. Pike and Jean A. Pike, husband and wife

Forty-Six Thousand Four Hundred Fifty-Five and no/100---

Dollars 46,455.00---

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 8/15/79 and recorded Volume M79 Page 19768

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

Lot 18 in Block 13 of Hillside Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, saving and excepting therefrom the Northwesternly 20 feet thereof.

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, if being agreed

and understood that as of 4/29/83 said indebtedness is Forty-Four Thousand Six Hundred Seventy-Four and 61/100--- Dollars 44,674.61--- 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 83 in the sum of: 513.00 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: 451.00  
Tax (est. 1/2 of annual): 62.00  
Insurance:             
TOTAL MONTHLY PAYMENT: 513.00

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

PURCHASERS

Mark J. MacFarlane  
Mark J. MacFarlane

STATE OF OREGON

COUNTY OF Klamath ss.

On this 29 day of April 1983 personally appeared the above named

Mark J. MacFarlane

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

Before me:

[Signature]  
Notary Public for OREGON

My commission expires: 8-5-83

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF Marion ss.

On this 22nd day of April

19 83 personally appeared, the above named

Shari Grimes

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

Before me:

[Signature]  
Notary Public for OREGON

My commission expires: 9/6/87

BORROWER

Earl L. Pike  
Jean A. Pike

STATE OF OREGON

COUNTY OF Klamath ss.

On this 29 day of April

19 83 personally appeared the above named

Earl L. Pike and Jean A. Pike

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

Before me:

[Signature]  
Notary Public for OREGON

My commission expires: 8-5-83

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

Klamath

County Records, Book of Mortgages, No. M83

Page 6768 on the 2nd day of May

Evelyn Biehn

County Clerk

By

May 2 1983

at o'clock 3:18 M

County Klamath

By

After recording return to: Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS  
1025 FERRY STREET S.E.  
SALMON, OREGON 97310