

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Dennis M. Utley and Janis M. Utley, husband and wife for the sum of

Eighteen Thousand Five Hundred and no/100---- Dollars (\$ 18,500.00---)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 12/2/76 and recorded Volume/Reel M76 Page 19463

Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

Lot 6 in Block 2 of PLEASANT VIEW TRACTS, according to the official plat thereof on file in the office of the Clerk, Klamath County, Oregon.

EXCEPTING THEREFROM the Easterly five feet thereof.

ALSO, beginning at a point in the North line of the Dalles-California Highway, 813.4 feet Easterly from the intersection of said North line of the Highway and the Easterly right of way line of the United States Reclamation Service Main Canal, thence North 0° 31' West, 547.1 feet to the true point of beginning; thence North 0° 31' West, 110 feet; thence South 89° 31' West, 100 feet; thence South 0° 31' East, 110 feet; thence North 89° 32' East, 100 feet to the place of beginning, being a portion of the S4/4 of Section 2, Township 39 South, Range 9 East of the Willamette Meridian.

WHEREAS, said B obligations under

THEREFORE, in c

- 1 The Depa
- 2 The Purcl

notedness and perform all the techness

terms

terms provided if being agreed

and understood that as of 7/7 Twenty-Six and
22/100---- Dollars (\$ 17,776.22----) and that the interest rate is Fixed and shall be 8.8 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 \$ 205.00 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:	\$ <u>162.00</u>
Tax (est. 1/2 of annual):	\$ <u>43.00</u>
Insurance:	\$ _____
TOTAL MONTHLY PAYMENT:	\$ <u>205.00</u>

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 amortized 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.

83 MAY 9 AM 10 33

PURCHASERS David L. GIBSON

STATE OF OREGON LISA A. GIBSON

COUNTY OF Klamath } ss.

On this 6th day of May

19 83 personally appeared the above named David L.

Gibson and Lisa A. Gibson

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

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: _____

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]
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: 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 7175 on the 9th day of May, 1983

Evelyn Biehn County Clerk

By [Signature] Deputy.

Filed May 9, 1983 at o'clock 10:33 A.M.

County Klamath

By [Signature] Deputy.

After recording return to:

DEPARTMENT OF VETERANS' AFFAIRS
1225 FERRY STREET S.E.
SALEM, OREGON 97310

Fee \$8.00

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 5/14/83 said indebtedness is Seventeen Thousand Seven Hundred Seventy-Six and
22/100--- Dollars (\$ 17,776.22---) and that the interest rate is Fixed and shall be 8.8 % 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 \$ 205.00 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: \$ 162.00
 Tax (est. 1/2 of annual): \$ 43.00
 Insurance: \$ _____
 TOTAL MONTHLY PAYMENT \$ 205.00

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.

83 MAY 9 AM 10 33

PURCHASERS David L. Gibson
Lisa A. Gibson
 STATE OF OREGON }
 COUNTY OF Klamath } ss.

BORROWER _____
 STATE OF OREGON }
 COUNTY OF _____ } ss.

On this 6th day of May 1983 personally appeared the above named David L. Gibson and Lisa A. Gibson

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

and acknowledge the foregoing instrument to be his (their) voluntary act and deed.
 Before me: _____
 Notary Public for OREGON
 My commission expires: _____

DEPARTMENT OF VETERANS' AFFAIRS
 BY: [Signature]
 STATE OF OREGON }
 COUNTY OF Marion } ss.
 On this 22nd day of April

I certify that the within was received and duly recorded by me in _____
Klamath County Records, Book of Mortgages, No M83
 Page 7175 on the 9th day of May, 1983
Evelyn Bichn County Clerk
 By [Signature] Deputy

1983 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: 3/16/87

Filed May 9, 1983 at o'clock 10:33 A.M
 County Klamath
 By [Signature] Deputy
 After recording return to:
 Fee \$8.00

DEPARTMENT OF VETERANS' AFFAIRS
 1225 FERRY STREET S.E.
 SALEM, OREGON 97310