

12596

23308

MTL 12199-K
ASSUMPTION AGREEMENT

Page 7190

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Marvin R. Miller and Beverly A. Miller, husband and wife for the sum of

Thirty-Five Thousand One Hundred Fifty and no/100-----

Dollars (\$ 35,150.00---)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 5/17/79 and recorded Volume Reel M79 Page 11483

Mortgage Records for Klamath

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

Lots 9, 10 and 11, Block 18, FIRST ADDITION TO BONANZA, 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 4/20/83 said indebtedness is Thirty-Six Thousand Two Hundred Fifty-Three and

96/100---

Dollars (\$ 36,253.96---)

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 \$ 428.00

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:

371.00

Tax (est. 1/2 of annual):

57.00

Insurance

TOTAL MONTHLY PAYMENT:

428.00

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

PURCHASER Sandra N. Miller as attorney-in-fact for Bobby Ray Castle
STATE OF OREGON CALIFORNIA
COUNTY OF Curry 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: [Signature]
Notary Public for OREGON

My commission expires: _____

DEPARTMENT OF VETERANS' AFFAIRS

BY: Cathy MacNeill

STATE OF OREGON

COUNTY OF Marion ss.

On this 18th day of April

1983 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: 3/16/87

BORROWER Marvin R. Miller
Beverly A. Miller
STATE OF OREGON

COUNTY OF Curry ss.

On this 2 day of May

1983 personally appeared the above named

Marvin R. and Beverly A. Miller

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

Before me: [Signature]
Notary Public for OREGON

My commission expires: 7/9/83

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

County Records, Book of Mortgages, No _____

Page _____ on the _____ day of _____

County _____

By _____ Deputy

Filed _____ at o'clock _____ M

County _____

By _____ Deputy

After recording return to

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

'83 MAY 9 AM 11 52

State of California }
County of Orange } ss.

On this the 25th day of April, 1983, before me,

Dannaku Robbins

the undersigned Notary Public, personally appeared
Sandra Vivian Biale as AIF for
Bobby Ray Castle

☐ personally known to me
☒ proved to me on the basis of satisfactory evidence
to be the person(s) whose name(s) is subscribed to the
within instrument, and acknowledged that she executed it.
WITNESS my hand and official seal.

Dannaku Robbins
Notary's Signature

GENERAL ACKNOWLEDGMENT FORM 7110 052

NATIONAL NOTARY ASSOCIATION • 23012 Ventura Blvd. • Woodland Hills, CA 91364

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 9th day of May A.D. 19 83 at 11:52 o'clock A.M. and
duly recorded in Vol. M83 of 44 Mortgages on 7190

By EVELYN BIEHN, County Clerk
Luc Lewis

Fee \$8.00