

M58565

23553

TA-M-58-26003-1

Loan Number

ASSUMPTION AGREEMENT

Vol. 483 Page

7571

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Martin W. Carelli and Lozetta C. Carelli, husband and wife for the sum of
One Hundred Twenty-Five Thousand and no/100--- Dollars (\$ 125,000.00--)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 1/18/77 and recorded Volume M77 Page 1310
5/25/77 re-recorded M77 Page 9093-9096
 Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

PARCEL 1

SW 1/4, E 1/4 and the SE 1/4 of Section 34, Township 35 South, Range 12, East of the Willamette Meridian.

PARCEL 2

Section 34, Township 35 South, Range 12, East of the Willamette Meridian, SW 1/4.

EXCEPTING THEREFROM that part of the SW 1/4, (also known as the Clark Chocktoot Allotment No. 1001) lying East of the Klamath County Road, and that portion of said allotment lying West of the Klamath County Road and described by metes and bounds as follows:

Beginning on the West boundary of Klamath County Road right of way, which point bears West 40.0 feet from the quarter section corner common to Sections 34 and 35, Township 35 South, Range 12 East of the Willamette Meridian; thence West 150.0 feet along the South boundary of said SW 1/4, Section 34; thence North 370.0 feet; thence East, 95.0 feet; thence South 14° 46' East, 97.5 feet along said road right of way line; thence 235.8 feet along said road right of way line, being the arc of a 6° 16' curve, which long chord bears South 7° 23' East, 235.2 feet; thence South 42.4 feet along said road right of way line to a point of beginning.

PARCEL 3

A parcel of land lying in Section 35, Township 35 South, Range 12 East of the Willamette Meridian described as follows:

Those parts of the SW 1/4, E 1/4, NW 1/4, and of the SW 1/4 lying Northwesterly of Indian Service Road S-65 commonly known as Godown Springs Road.

SUBJECT TO:

1. Taxes for the fiscal year 1978-79, due and payable
2. The assessment roll and the tax roll disclose that the premises herein described have been specially assessed as Farm Use Land.
3. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
4. Reservations as set forth in Deed from David Chocktoot and Clara Chocktoot, husband and wife recorded June 24, 1955 in Deed Volume 275, page 330.
5. Application for right of way, as disclosed by instrument recorded June 11, 1958, in Miscellaneous Volume 12, page 573.
6. Application for right of way, as disclosed by instrument recorded March 24, 1958, in Miscellaneous Volume 13, page 400.
7. Conditions and restrictions as set forth in that certain instrument recorded in Deed Volume 305, page 201.
8. Conditions and restrictions as set forth in that certain instrument recorded in Deed Volume 315, page 652.
9. Conditions and restrictions as set forth in that certain instrument recorded in Deed Volume 305, page 643.
10. Reservations as contained in Deed recorded August 5, 1968, in Volume M68, page 7077.
11. Right of way recorded May 14, 1962 in Deed Volume 337, page 383.
12. Mortgage in favor of the State of Oregon, represented and acting by the Director of Veterans Affairs, recorded January 24, 1977 in Volume M77, page 1310, which the grantee herein agrees to assume and pay according to the terms contained therein.

It is expressly
ally to assure

3. The Borrower
understood
amortization

This assumption by

PURCHASERS -

STATE OF OREGON

COUNTY OF 137

On this 137

19 83 person:

Donald
and acknowledge

Before me:

Notary Public for OREGON

My commission expires: 11-2-86

DEPARTMENT OF VETERANS' AFFAIRS

BY James

STATE OF OREGON

COUNTY OF Marion ss.

On this 29th day of April

19 83 personally appeared the above named

Shari Grimes, Manager, Mortgage Loan Servicing

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

Before me:

Notary Public for OREGON

My commission expires: 3/26/87

Before me:

Notary Public for OREGON

My commission expires:

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

Klamath

County Records, Book of Mortgages, No. M83

Page 7571 on the 16 day of May

County Klamath

By Ann Lewis

Deputy.

Filed 16th May 83

at o'clock A M

County Klamath

Evelyn Biehn

By Ann Lewis

Deputy.

After recording return to:

DEPARTMENT OF VETERANS' AFFAIRS

1225 PERRY STREET S.E.

SALEM, OREGON 97310

M58565

Loan No.

WHEREAS

holds a loan secure

One Hundred

evidenced by Note

Mortgage Records

7571

fe for the sum of

00.00--

1310
9093-9096

7572

(attach legal description)

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 said indebtedness is One Hundred Twenty-Two Thousand Nine Hundred Fifty-One
and 66/100--- 122,951.66--- 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 annual payments shall be made beginning the
15th day of December, 83, in the sum of: \$ 13,018.00 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:

\$ 11,847.00

Tax (est. 1/2 of annual):

\$ 1,171.00

Insurance:

\$

TOTAL annual PAYMENT:

\$ 13,018.00

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

PURCHASERS

Donald Manning
Lillian V. Manning

STATE OF OREGON

Lillian V. Manning

COUNTY OF

Klamath ss.

On this 13th day of

May

19 83

personally appeared the above named

Donald Manning & Lillian V. Manning
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Susan C. Ratke
Notary Public for OREGON

My commission expires:

11-2-86

DEPARTMENT OF VETERANS' AFFAIRS

BY Shari Grimes

STATE OF OREGON

COUNTY OF

Marion ss.

On this 29th day of

April

19 83

personally appeared the above named

Shari Grimes, Manager, Mortgage Loan Servicing

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

Before me:

Evelyn A. Biehn
Notary Public for OREGON

My commission expires:

3/16/87

BORROWER

STATE OF OREGON

COUNTY OF

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:

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

Klamath

County Records, Book of Mortgages, No. M83

Page 7571

on the 16 day of May

By Sue Lewis

Deputy.

Filed

16th May 83

at o'clock A M

County

Klamath County Clerk, Evelyn Biehn

By Sue Lewis

Deputy.

After recording return to:

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