

P41409

Loan Number

23593

ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by JERRY NEIL CLEMENT AND CAROL L. CLEMENT, husband and wife for the sum of
Forty-six thousand five hundred eighty-eight and no/100----- Dollars (\$ 46,588.00---).

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 6/23/80 and recorded Volume/Reel M80 Page 11530

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

Lot 5 and the Northeasterly 45 feet of Lot 4 in MOYINA, 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:

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 5/16/83 said indebtedness is Forty-six thousand one hundred thirty-six and
10/100----- Dollars (\$ 46,136.10-----) and that the interest rate is variable and shall be 6.7 % 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

1st day of June 19 83 in the sum of: \$ 352.00----- 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: \$ 308.00
 Tax (est. 1/2 of annual): \$ 36.00
 Insurance: \$ 8.00
 TOTAL MONTHLY PAYMENT: \$ 352.00

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

JERRY A. BAIRD

MARTI L. BAIRD

STATE OF OREGON

COUNTY OF

Klamath

ss.

On this 16th day of

May

19 83 personally appeared the above named

JERRY A. BAIRD and MARTI L. BAIRD

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

Before me:

Notary Public for OREGON

My commission expires: 6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF

KLAMATH

ss.

On this 9th day of

May

19 83 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: 30-10-87

506-M (7-82)

BORROWER

JERRY NEIL CLEMENT

CAROL L. CLEMENT

STATE OF OREGON

COUNTY OF

Klamath

On this 16th day of

May

19 83 personally appeared the above named

JERRY NEIL CLEMENT and CAROL L. CLEMENT

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

Before me:

Notary Public for OREGON

My commission expires: 6/19/83

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

Klamath County Records, Book of Mortgages, No. M83Page 7650 on the 16th day of May, 1983Evelyn Blehn County ClerkBy Ann Lewis DeputyFiled May 16, 1983 at o'clock 3:41 P.M.County KlamathBy Ann Lewis Deputy

After recording return to

Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS
 124 N. 4th Street
 Klamath Falls, Or. 97601

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