

M92468

Loan Number

23858

T7A # M-38-25942-4 Vol. M83 Page 8108

ASSUMPTION AGREEMENT

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by MICHAEL LONG and JOY L. LONG, husband and wife for the sum ofSeventy-one thousand five hundred sixteen and no/100----- Dollars (\$ 71,516.00---).evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 7/6/78 and recorded Volume/Reel M-78 Page 14471Mortgage Records KLAMATH County, Oregon the following described premises included therein, to-wit:
(attach legal description)

legal on back

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 Seventy thousand one hundred fifty and 81/100-----Dollars (\$ 70,150.81----) and that the interest rate is variable and shall be 6.2-- % 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 June 19 83 in the sum of \$ 474.00----- 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: \$ 409.00Tax (est. 1/2 of annual): \$ 48.00Insurance \$ 17.00TOTAL MONTHLY PAYMENT: \$ 474.00

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

STATE OF OREGON

COUNTY OF Klamath ss.On this 24th day of May19 83 personally appeared the above named Jeremiah J. GeaneyGeaney & Kimber L. Geaney
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: W. Darlene P. Addington

Notary Public for OREGON

My commission expires: 3-22-85

DEPARTMENT OF VETERANS' AFFAIRS

BY: Leonard P. Hill

STATE OF OREGON

COUNTY OF KLAMATH ss.On this 20 day of May19 83 personally appeared the above named Leonard P. Hill

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

Before me: Charles J. Matern

Notary Public for OREGON

My commission expires: 10-18-86

BORROWER

STATE OF OREGON

COUNTY OF Klamath ss.On this 24th day of May19 83 respectively personally appeared the above named Michael Long & Joy L. Long

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

Before me: W. Darlene P. Addington

Notary Public for OREGON

My commission expires: 3-22-85

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
124 N. 4th Street
Klamath Falls, Or. 97601

The NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 4, Township 41 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

TOGETHER WITH: A perpetual easement in, to, upon and over the presently existing roadway located in Klamath County, Oregon, and described as follows:

The West 30 feet of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 33, Township 40 South, Range 10 East of the Willamette Meridian, and a triangular portion of the SW $\frac{1}{4}$ SW $\frac{1}{4}$, beginning at a point on the South section line of Section 33, 200 feet East of the Southwest corner; thence West 170 feet; thence North 170 feet; thence Southeast in a straight line to the point of beginning. Said easement being for the purpose of ingress and egress over and upon said roadway.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

this 25th day of May A. D. 1983 at 10:50 clock A.M., and
duly recorded in Vol. M83, of Mortgages on a c 8108.

EVELYN BIEHN, County

By *[Signature]*

Fee \$8.00