

P44235

Loan Number

23960

MTL 12400-L
ASSUMPTION AGREEMENT

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WHEREAS

holds a loan secured by property executed by

Jeffrey A. Ayres

Fifty-Four Thousand Nine Hundred Thirty-Four and no/100---

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 8/11/80 and recorded Volume/Sheet M80 Page 14946 for the sum of Dollars (\$ 54,934.00---

Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit: A tract of land situated in Lot 69 of FAIR ACRES SUBDIVISION NO. 1, described as follows: Beginning at the Southwest corner of said Lot; thence North along the West line 60 feet to the true point of beginning; thence continuing North along said West line 73 feet; thence East 150 feet; thence South 73 feet; thence West 150 feet to the point of beginning. EXCEPT THEREFROM any portion lying within Homedale Road.

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 05/100--- said indebtedness is Fifty-Two Thousand Eight Hundred Eighty-Four and Dollars (\$ 52,884.05---) 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 1st day of June 83 in the sum of \$ 591.00 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:

\$ 531.00

Tax (est. 1/12 of annual):

\$ 60.00

Insurance:

\$ 591.00

TOTAL MONTHLY PAYMENT:

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

Fred Nichols
Earla Nichols
STATE OF OREGON
COUNTY OF Santa Clara ss.

On this 20th day of May

19 83 personally appeared the above named

Fred Nichols and Earla Nichols

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

Before me: Hewlett T. RobinsonNotary Public for OREGON California

My commission expires: Feb. 24, 1987

DEPARTMENT OF VETERANS' AFFAIRS

BY: [Signature]
STATE OF OREGONCOUNTY OF Marion ss.

On this 5th day of May

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 M. Maoney

Notary Public for OREGON

My commission expires: 3/16/87

BORROWER

Jeffrey A. Ayres
STATE OF OREGON

COUNTY OF Klamath ss.

On this 26th 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: Shirley Steller

Notary Public for OREGON

My commission expires: 11/3/85

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

Klamath

County Records, Book of Mortgages, No. M83

Page 8292 on the 27th day of May 83

By: [Signature] Deputy.

Filed 27th May 83 at o'clock 9:20 M

County Evelyn Biehn, County Clerk

By: [Signature] Deputy.

After recording return to:

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

4.00