

P19762

Loan Number

24296

MTC 12408  
ASSUMPTION AGREEMENT

Vol. M83 Page 8831

WHEREAS

## DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by BRENT P. BALDWIN and BECKY BALDWIN, husband and wife for the sum ofFifty Thousand and no/100----- Dollars (\$50,000.00-----)evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 08-27-79 and recorded Volume/Reel M79 Page 20400Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit:

(attach legal description)

Lot 10 in Block 14, TRACT NO. 1064, FIRST ADDITION TO GATEWOOD, 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 6/7/83 said indebtedness is Forty Seven Thousand Seven Hundred Seventy and89/100----- Dollars (\$47,770.89-----) 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: \$375.00----- 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: \$307.00Tax (est. 1/2 of annual): \$68.00Insurance: \$-0-TOTAL MONTHLY PAYMENT: \$375.00

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 Larry B. Taylor  
LARRY B. TAYLORSTATE OF OREGON }  
COUNTY OF Klamath } ss.On this 7th day of June19 83 personally appeared the above namedLARRY B. TAYLOR

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

Before me: Kristi L. Garrison

Notary Public for OREGON

My commission expires: 6/19/83

DEPARTMENT OF VETERANS' AFFAIRS

By: Leonard P. HillSTATE OF OREGON }  
COUNTY OF KLAMATH } ss.On this 26 day of May19 83 personally appeared the above namedLeonard P. Hill

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

Before me: Charles E. Matson

Notary Public for OREGON

My commission expires: 10-18-86BORROWER Brent P. Baldwin  
BRENT P. BALDWINSTATE OF OREGON }  
COUNTY OF LIMESTONE } ss.On this 7th day of June19 83 personally appeared the above namedBRENT P. BALDWIN and BECKY BALDWIN

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

Before me: Elaine M. Williamson

Notary Public for OREGON

My commission expires: 7-21-85

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

Klamath County Records, Book of Mortgages, No. M83Page 8831 on the 7th day of June, 1983Evelyn Biehn County clerkBy: Ann Lewis DeputyFiled June 7 1983 at o'clock 2:26 P MCounty KlamathBy: Ann Lewis DeputyAfter recording return to: Fee \$4.00Department of Veterans' Affairs  
124 N. 4th St.  
Klamath Falls, OR 97601

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