

P22427 24466
Loan Number

T/A 38-26115-3-J

ASSUMPTION AGREEMENT

Vol. M83 Page 9135

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by Robert B. Bell and Donna F. Bell, husband and wife for the sum of
Forty-Six Thousand Seventy-Five and no/100--- Dollars (\$ 46,075.00---)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 9/28/79 and recorded Volume M79 Page 23111

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

Lot 33, PERRY'S ADDITION TO LLOYD'S TRACTS, in the County of Klamath, State of 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 6/10/83 said indebtedness is Forty-Four Thousand Four Hundred Fifty-Nine and 40/100--- Dollars (\$ 44,459.40---) 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 July 19 83 in the sum of \$ 495.00 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: \$ 448.00

Tax (est. 1/2 of annual): \$ 47.00

Insurance: \$ 495.00

TOTAL MONTHLY PAYMENT: \$ 495.00

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 O. Mike Thompson
Cheryl K. Thompson
STATE OF OREGON Cheryl K. Thompson

COUNTY OF Klamath

On this 10th day of June

19 83 personally appeared the above named O. Mike Thompson
and Cheryl K. Thompson

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

Before me: [Signature]
Notary Public for OREGON

My commission expires: 2/14/85

DEPARTMENT OF VETERANS' AFFAIRS

BY: Curt R. Schnepf
STATE OF OREGON

COUNTY OF Marion

On this 25th day of May

19 83 personally appeared the above named

Curt R. Schnepf, Manager, Accounts Services

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

Before me: [Signature]
Notary Public for OREGON

My commission expires: 3/16/87

BORROWER Robert B. Bell
Donna F. Bell
STATE OF OREGON Donna F. Bell

COUNTY OF Klamath

On this 10th day of June

19 83 personally appeared the above named Robert B. Bell
and Donna F. Bell

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

Before me: [Signature]
Notary Public for OREGON

My commission expires: 2/14/85

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

Klamath County Records, Book of Mortgages, No. M83 24466

Page 9135 on the 10th day of June 1983

Klamath County

By [Signature] Deputy

Filed 10:54 at o'clock A M

XXXX Evelyn Biehn, County Clerk

By [Signature] Deputy

After recording return to

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