

V P21577
Loan Number **24590**

MTL 12441-L
ASSUMPTION AGREEMENT Vol. M83 Page 9323

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by JAMES W. ALLEN and SHARON S. ALLEN, husband and wife for the sum of
Forty-eight thousand four hundred fifty and no/100 Dollars (\$48,450.00)

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 9/17/79 and recorded Volume/Reel M79 Page 22139
Mortgage Records for Klamath County, Oregon the following described premises included therein, to-wit

(attach legal description)
Lot 1 in Block 27, BUENA VISTA ADDITION to the City of Klamath Falls, 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 6/15/83 said indebtedness is Fifty-one thousand one hundred twenty-three and 35/100 Dollars (\$51,123.35) 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 July 1983, in the sum of \$411.00 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	\$ <u>345.00</u>
Tax (est. 1/2 of annual)	\$ <u>53.00</u>
Insurance	\$ <u>13.00</u>
TOTAL MONTHLY PAYMENT	\$ <u>411.00</u>

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 Jeffrey L. Klein
Margaret M. Klein
STATE OF OREGON }
COUNTY OF Klamath } ss.
On this 15th day of June 1983 personally appeared the above named
Jeffrey L. Klein & Margaret M. Klein
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: Arden Stelle
Notary Public for OREGON
My commission expires: 7/13/85

DEPARTMENT OF VETERANS' AFFAIRS

BY: Leonard P. Hill
STATE OF OREGON }
COUNTY OF KLAMATH } ss.
On this 16th day of June 1983 personally appeared the above named
Leonard P. Hill
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: Arden Stelle
Notary Public for OREGON
My commission expires: 7-30-87

BORROWER James W. Allen
Sharon S. Allen
STATE OF OREGON }
COUNTY OF Klamath } ss.
On this 15th day of June 1983 personally appeared the above named
James W. Allen & Sharon S. Allen
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me: Arden Stelle
Notary Public for OREGON
My commission expires: 7/13/85

I certify that the within was received and duly recorded by me in
Klamath County Records, Book of Mortgages, No. M83
Page 9323 on the 15 day of June 1983

By: Jan Lewis Deputy
Filed 1:41 at o'clock P M
County Clerk, Evelyn Biehn
By: Jan Lewis Deputy
After recording return to

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

4.00