

P54374

Loan Number

MTC 12506  
**ASSUMPTION AGREEMENT** Vol. M83 Page **9627**  
**DEPARTMENT OF VETERANS' AFFAIRS**

WHEREAS

**24784**

Francis W. Moon

holds a loan secured by property executed by

for the sum of

Forty-Two Thousand Five Hundred Four and 21/100---

42,504.21---

Note and Mortgage dated 10/13/77, recorded Book M77 Page 19809, Klamath County, Oregon.

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 5/21/81 and recorded Volume/Reel M81 Page 9040

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

Lot 5, Block 9, TRACT 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 \_\_\_\_\_ said indebtedness is Forty-One Thousand Sixty-Three and  
43/100--- Dollars (\$ 41,063.43---) 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  
15th day of July 83, in the sum of \$ 465.00 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: \$ 411.00Tax (est. 1/2 of annual): \$ 54.00

Insurance: \$ \_\_\_\_\_

TOTAL MONTHLY PAYMENT: \$ 465.00

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

Arthur L. Combs

Verna M. Combs

STATE OF OREGON

COUNTY OF KlamathOn this 20th day of June19 83 personally appeared the above named

ARTHUR L. COMBS and VERNA M. COMBS

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

Before me:

Kristi L. Garrison  
Notary Public for OREGONMy commission expires: 6/19/87

DEPARTMENT OF VETERANS' AFFAIRS

BY:

STATE OF OREGON

COUNTY OF MarionOn this 10th day of June19 83 personally appeared the above namedCurt R. Schnepf, Manager, Accounts Services  
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Evelyn M. Mooney  
Notary Public for OREGONMy commission expires: 3/16/87

BORROWER

Francis W. Moon

STATE OF OREGON

COUNTY OF KlamathOn this 20th day of June19 83 personally appeared the above named

FRANCIS W. MOON

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

Before me:

Kristi L. Garrison  
Notary Public for OREGONMy commission expires: 6/19/87

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

Klamath County Records, Book of Mortgages, No. M 83Page 9627, on the 20 day of June 1983

County \_\_\_\_\_

By Lee Lewis Deputy.Filed 4:02 at o'clock P MCounty Evelyn Biehn, County ClerkBy Lee Lewis Deputy

After recording return to:

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