

25073

P45660

Loan Number

T/A No. M-38-26094-7
ASSUMPTION AGREEMENT

WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

Vol. M83 Page 10045holds a loan secured by property executed by LEROY D. GASCON and RAMONA L. GASCON, husband and wife
Fifty thousand and no/100-----

for the sum of

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 9/40/80 and recorded Volume/Reel M-80 Page 16779 Dollars (\$ 50,000.00)-----Mortgage Records for KLAMATH

County, Oregon the following described premises included therein, to-wit:

(attach legal description)
Lot 22, Block 13, Tract No. 1170, THIRD ADDITION TO THE MEADOWS, 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 6-28-83 said indebtedness is Forty-eight thousand five hundred twenty-four and 01/100
Dollars (\$ 48,524.01)----- and that the interest rate is variable and shall be 6.7 % per annum; however, theDirector, 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: \$ 395.00 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:

\$ 323.00

Tax (est. 1/2 of annual):

\$ 60.00

Insurance:

\$ 12.00

TOTAL MONTHLY PAYMENT:

\$ 395.00

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

Robert R Wood
ROBERT WOOD

STATE OF OREGON

Jeannine C. Wood
JEANNINE WOODCOUNTY OF Klamath } ss.On this 27th day of June19 83, personally appeared the above named Robert Wood
and Jeannine Wood

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

Before me: Harlene J. Addington
Notary Public for OREGONMy commission expires: March 22, 1985

DEPARTMENT OF VETERANS' AFFAIRS

BY: Harlene J. Addington
STATE OF OREGONCOUNTY OF KLAMATH } ss.On this 20th day of June19 83 personally appeared the above namedLeonard P. Hines
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.Before me: Harlene J. Addington
Notary Public for OREGONMy commission expires: 7-5-83

BORROWER

LeRoy D. Gascon
LEROY D. GASCON

STATE OF OREGON

Ramona L. Gascon
RAMONA L. GASCONCOUNTY OF Klamath } ss.On this 27th day of June19 83 personally appeared the above named LeRoy D. Gascon
& Ramona L. Gascon

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

Before me: Harlene J. Addington
Notary Public for OREGONMy commission expires: March 22, 1985

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

KlamathCounty Records, Book of Mortgages, No. M83Page 10045 on the 27th day of June, 1983Evelyn Biehn

County Clerk

By: Harlene J. Addington Deputy.Filed June 27 1983 at o'clock 3:51 P MCounty KlamathBy: Harlene J. Addington Deputy.After recording return to:
Fee \$4.00 DEPARTMENT OF VETERANS' AFFAIRS
124 N. 4th Street
Klamath Falls, Or. 97601

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