

M84801

Loan Number

25308

ASSUMPTION AGREEMENT

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WHEREAS

DEPARTMENT OF VETERANS' AFFAIRS

holds a loan secured by property executed by KENNETH D. WHITNEY and JERENE LEE WHITNEY husband and wife for the sum of Forty-two thousand five hundred and no/100----- Dollars (\$42,500.00-----).

evidenced by Note and Mortgage, Trust Deed, Security Agreement, or Assumption Agreement dated 3/23/78 and recorded Volume/Reel M-78 Page 5527

Mortgage Records for KLAMATH

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

(attach legal description)

The West 120 feet of Lot 5, Block 2, BRYANT 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 _____ said indebtedness is Forty-three thousand three hundred thirty-eight

and 44/100----- Dollars (\$43,338.44-----) 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

1st day of August 1983, in the sum of: \$ 362.00----- 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:

\$ 286.00

Tax (est. 1/2 of annual):

\$ 76.00

Insurance:

\$ 0

TOTAL MONTHLY PAYMENT:

\$ 362.00

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

George A. GardisDolores M. Gardis

STATE OF OREGON

COUNTY OF KlamathOn this 1st day of July1983, personally appeared the above named

George A. Gardis & Dolores M. Gardis
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My commission expires: 11-2-86

DEPARTMENT OF VETERANS' AFFAIRS

BY: Leonard P. Hill

STATE OF OREGON

COUNTY OF KLAMATHOn this 27th day of June1983, personally appeared the above named

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

Before me:

Notary Public for OREGON

My commission expires: 11-2-86

BORROWER

Kenneth D. Whitney

STATE OF OREGON

COUNTY OF KlamathOn this 1st day of July1983, personally appeared the above named

Kenneth D. Whitney & Jerene Lee Whitney
and acknowledge the foregoing instrument to be his (their) voluntary act and deed.

Before me:

Notary Public for OREGON

My commission expires: 11-2-86

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

KlamathCounty Records, Book of Mortgages, No. M83Page 10444 on the 1st day of July, 1983Evelyn Bienn

County Clerk

By: Berntha A. Heloch

Deputy.

Filed July 1 1983 at o'clock 3:39 P MCounty KlamathBy: Berntha A. Heloch

Deputy.

After recording return to: Fee \$4.00

DEPARTMENT OF VETERANS' AFFAIRS
124 N. 4th Street
KLAMATH FALLS, OR. 97601