

2007-007929

Klamath County, Oregon



05/02/2007 03:40:13 PM

Fee: \$36.00

After recording return to:

HomeStreet Bank
Northern Funding Center
2000 Two Union Square
601 Union Street
Seattle, WA 98101-2326
Attn.: PHYLLIS ROSE-THOMAS

1st - 1030883

ASSUMPTION AGREEMENT WITH RELEASE

THIS AGREEMENT is made APRIL 24, 2007 between DESIREE F BENNETT AND LANCE G BENNETT (GRANTOR), LANCE G BENNETT (GRANTEE) and HomeStreet Bank (LENDER), a corporation organized and existing under the laws of the United States, whose mailing address is 2000 Two Union Square, 601 Union Street, Seattle, Washington 98101-2326 for an assumption and release with respect to that promissory Note dated December 16, 2005, in the original amount of \$170,100.00, bearing interest at the rate of 4.95 percent per annum, secured by a Deed of Trust of the same date, made by GRANTOR to HomeStreet Bank recorded on January 9, 2006, in the office of the KLAMATH *mob-414* County recorder in the State of Oregon, under auditor's file number HW5Y027 secured by the following described property: LOT 14 SCHIESEL TRACTS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON. TOGETHER WITH THAT VACATED PORTION OF LOGAN STREET, AS VACATED BY COMMISSIONERS JOURNAL VOLUME M75 PAGE 2812, RECORDS OF KLAMATH COUNTY, OREGON DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 14, SCHIESEL TRACTS: THENCE NORTH 0 DEGREES 09' EAST ALONG THE WESTERLY LINE OF SAID LOT 14, 90.3 FEET, TO THE RADIUS POINT OF A CURVE TO THE RIGHT; THENCE SOUTH 89 DEGREES 13' WEST, 25 FEET TO THE WESTERLY LINE OF SAID SCHIESEL TRACTS; THENCE SOUTH 0 DEGREES 09' WEST 90.3 FEET TO THE SOUTHWEST CORNER OF SCHIESEL TRACTS; THENCE NORTH 89 DEGREES 13' EAST ALONG THE SOUTHERLY LINE OF SCHIESEL TRACTS, 25 FEET TO THE POINT OF BEGINNING, DEDICATED MAY 14, 1958.

which has the address of 5510 Schiesel Avenue, Klamath Falls Oregon 97603

and a property tax parcel number of 3909-002DD-1400

WHEREAS, LENDER acquired the Note and Deed of Trust described above by an assignment dated January 9, 2006 and recorded under auditor's file number HW5Y027. *mob-414*

WHEREAS, GRANTOR is indebted to LENDER under the Note and Deed of Trust described above, payable in monthly installments of \$907.94 due on the first day of each month.

WHEREAS, GRANTOR desires to sell and GRANTEE desires to purchase such property subject to such indebtedness and to assume the unpaid principal owing to LENDER, but such Deed of Trust requires the written consent of LENDER prior to any sale or transfer of all or any part of such property, and a sale or transfer without consent of LENDER would constitute a default under such Deed of Trust, and GRANTOR and GRANTEE wish to obtain the consent of LENDER to such a sale or transfer.

NOW THEREFORE, for and in consideration of the granting of such consent by LENDER and of the benefits flowing to each of the parties hereto, they do agree as follows:

1. STATUS OF LOAN. As of the date of the transfer of the property on _____, 20____ or as a result of such transfer, payments of principal and interest on the indebtedness are current, and the unpaid principal balance of the indebtedness to LENDER is \$166,199.03 as of such date, subject to payment of all checks in process of collection.

Assumption Agreement from _____ to _____

36. - T-

2. ASSUMPTION. GRANTEE hereby assumes such indebtedness as noted in Paragraph 1 above, and shall hereafter make all monthly payments as called for in the Note and Deed of Trust. If the agreement is entered into after the date of the transfer of the property, GRANTEE agrees and tenders herewith an amount necessary to make the loan current as of the date of this agreement. Further, GRANTEE agrees to abide by all provisions of such Note and of such Deed of Trust securing such indebtedness as described above. In the event of any default by GRANTEE under the terms of such Note or such Deed of Trust, LENDER may exercise all remedies available to it under the terms of such Note or Deed of Trust, including an action at law against GRANTEE to collect any moneys due under the Note, and exercise of the remedies contained in paragraph 22 of the Deed of Trust.

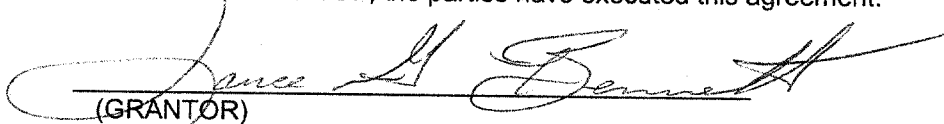
3. FUNDS FOR TAXES AND INSURANCE. GRANTOR hereby relinquishes and transfers to GRANTEE all GRANTOR'S interest in any moneys which may be held by LENDER as escrow deposits for the purposes of application of taxes, assessments, fire or other insurance premiums, or any other purposes for which deposits are being required by LENDER. GRANTEE assumes the liability for payment of any unpaid taxes, assessments, fire or other insurance and agrees to continue making monthly deposits for such purposes as required by LENDER.

4. LENDER CONSENT AND RELEASE. LENDER hereby consents to the sale and transfer of such property to GRANTEE by GRANTOR, hereby accepts GRANTEE as its obligor, and shall amend its records to indicate the transfer of such indebtedness from the name of GRANTOR to the name of GRANTEE, and LENDER shall henceforth in all respects treat GRANTEE as its Grantor. LENDER hereby releases GRANTOR from all obligations or liabilities under such Note or Deed of Trust. All other terms of this agreement to the contrary notwithstanding, the remedies contained in paragraph 22 of the Deed of Trust shall remain in full force and effect in accordance with their terms.

5. FURTHER TRANSFER OF PROPERTY. GRANTEE agrees that the granting of consent by LENDER to this transfer shall not constitute a waiver of the restrictions on transfer contained in such Deed of Trust, and such restriction shall continue in full force and any future transfer or sale by GRANTEE without the written consent of LENDER shall constitute a default of the terms of such Deed of Trust, and LENDER, at its option, may exercise all remedies available to it under the terms of such Note and Deed of Trust.

6. Wherever the words "GRANTOR" or "GRANTEE" are used in this agreement, they shall represent the plural as well as the singular, the feminine and neuter genders as well as the masculine, and shall include heirs, successors or assigns.

IN WITNESS THEREOF, the parties have executed this agreement.


(GRANTOR)


(GRANTOR)

State of OREGON
County of KLAMATH

On this 24 day of APRIL, A.D. 2007, before me, the undersigned, a Notary Public in and for the State of Oregon, duly commissioned and sworn personally appeared James M. Bennett to me known to be the individual(s) described herein and who executed the foregoing instrument, and acknowledged to me that they signed and sealed the said instrument as their free and voluntary act and deed for the uses and purposes therein mentioned.

Assumption Agreement from 1 to

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.



Notary Public in and for the State of *Oregon*
residing at *Klamath*
My commission expires *11/7/09*

Assumption Agreement from _____ to

IN WITNESS THEREOF, the parties have executed this agreement.

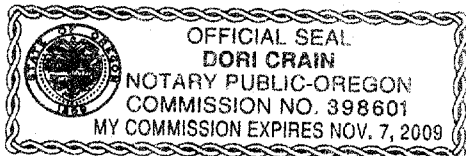
Lance A. Bennett
(GRANTEE)

(GRANTEE)

State of Oregon
County of KLAMATH

On this 29 day of APRIL, A.D. 2007, before me, the undersigned, a Notary Public in and for the State of Oregon, duly commissioned and sworn personally appeared Lance G. Bennett to me known to be the individual(s) described herein and who executed the foregoing instrument, and acknowledged to me that he signed and sealed the said instrument as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.



[Signature]
Notary Public in and for the State of Oregon
residing at Klamath
My commission expires 11/7/09

BENEFICIARY

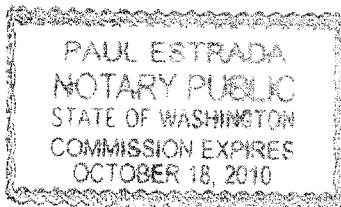
HOMESTREET BANK

[Signature]
Its Vice President

State of Washington
County of KING

On this 23rd day of April, A.D. 2007, before me the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn personally appeared Curt B. [Signature] me known to be the Vice President of HomeStreet Bank, the corporation that executed the foregoing instrument and acknowledged the said purposes therein mentioned, and on oath state that they are authorized to execute the said instrument and that the seal affixed is the corporation seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.



Notary Public in and for the State of
Washington
residing at Kent
My commission expires 10/18/2010

[Signature]
PAUL ESTRADA

Assumption Agreement from _____ to _____