

2008-002635

Klamath County, Oregon



03/03/2008 09:34:24 AM

Fee: \$41.00

Recording Requested By:

After Recording, Return to:  
Wells Fargo Bank, National Association  
Business Loan Division  
3033 Elder St.  
Boise, ID 83705  
Attn: Collateral Dept.  
RE: AFS #RR 969095468

### **ASSUMPTION AGREEMENT**

**THIS AGREEMENT** is entered into this 16<sup>th</sup> day of January, 2008, by and among Steve's Place of Klamath Falls, Inc. ("Borrower"), John J. Taylor and Loretta L. Taylor, ("Transferee"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("Bank").

#### **RECITALS**

**WHEREAS**, Borrower is presently indebted to Bank pursuant to that certain Business Lending Disclosure dated May 1, 2005, and the Confirmation Letter dated November 1, 2005 and any Related Documents as defined therein ("Agreements") in the original principal sum of \$212,000.00, which Agreements are secured by a Deed of Trust dated November 1, 2005, executed by John J. Taylor and Loretta L. Taylor, Trustees of the John J. Taylor and Loretta L. Taylor common Revocable living Trust dated 2/8/05 as Trustor, to **Wells Fargo Financial National Bank**, as Trustee, in favor of Bank, as Beneficiary and recorded January 26, 2006, in Instrument M06-01546, Official Records of the County of Klamath, State of Oregon ("Deed of Trust").

**WHEREAS**, Borrower and Transferee have requested that Bank consent to the assumption by Transferee of the obligations of Borrower to Bank under the Agreements and Deed of Trust, and Bank has agreed to said assumption on the terms and conditions contained herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises of the parties contained herein, the parties agree as follows:

1. **ASSUMPTION.** Transferee jointly and severally assumes and will pay when due all sums now due or owing or to become due or owing under the Agreement and Deed of Trust and will hereafter faithfully perform and be bound by all terms and conditions of the Agreements and Deed of Trust and any other instruments, agreements and documents executed in connection therewith.

2. **CONTINUING LIABILITY OF BORROWER.** Borrower, Steve's Place of Klamath Falls, Inc., acknowledge that they will not be released from any liability under the Agreements and Deed of Trust and any other instruments, agreements and documents executed in connection therewith, and Borrower hereby reaffirms said liability. Borrower and Transferee agree that their liabilities under the Agreements and Deed of Trust and any other instruments, agreements and documents executed in connection therewith shall be joint and several.

3. **ADDITIONAL DOCUMENTATION.** In addition to this Assumption Agreement, Transferee shall deliver in a form satisfactory to Bank any additional documentation deemed necessary by Bank to protect its interests hereunder.

4. **REPRESENTATIONS OF TRANSFEE AND BORROWER.** Transferee represents and warrants that it has personal knowledge of all terms and conditions of the Agreements and Deed of Trust and any other instruments, agreements and documents executed in connection therewith, and further agrees that Bank shall have no duty to provide any information to Transferee regarding said terms and conditions prior to executions of this Assumption Agreement. Transferee and Borrower acknowledge that the consent of Bank to the assumption defined herein shall not be deemed to be a consent by Bank to any subsequent transfer of the obligations of Borrower or Transferee to Bank under the Agreement and Note or to the sale or other transfer of the real property securing the Business Lending Disclosure dated May 1, 2005, and the Confirmation Letter dated November 1, 2005, and any Related Documents as defined therein or any part thereof or interest therein.

5. **WAIVERS.** Borrower and Transferee agree and acknowledge that there are no claims, defenses (legal or equitable), counterclaims, set-offs and/or other rights or remedies whatsoever which they now or hereafter may have, claim or assert against Bank which would in any way alter, reduce or extinguish their liabilities to Bank, absent, with respect to Borrower, the terms of this Agreement. Transferee hereby waives and agrees not to assert against Bank or Borrower any rights which a guarantor or surety could exercise, including without limitation, the rights, if any, of subrogation, or requiring Bank to proceed to foreclose upon collateral, and to require Bank to marshal collateral.

6. **HEADINGS.** The headings used herein are for descriptive purposes only and shall not be deemed a part of the provisions hereof.

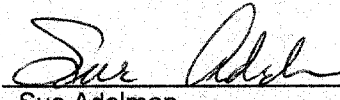
7. **APPLICABLE LAW.** This Assumption Agreement shall be governed by and construed in accordance with the laws of the State of California.

8. **CONTINUING VALIDITY OF LOAN AGREEMENT, NOTE AND DEED OF TRUST**  
Except to the extent modified or amended by the provisions hereof, all terms and conditions of the Business Lending Disclosure dated May 1, 2005, and the Confirmation Letter dated November 1, 2005 and any Related Documents as defined therein, and Deed of Trust remain in full force and effect as applied to Borrower and assumed by Transferee.

**IN WITNESS WHEREOF,** the parties hereto have executed this Assumption Agreement as of the day and year first written above.

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

By:



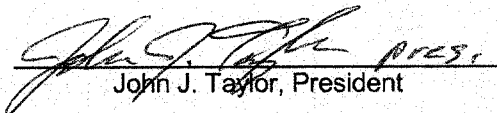
Sue Adelman


Title:

Assistant Vice President

**BORROWER**

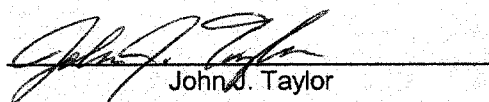
Steve's Place of Klamath Falls, Inc.

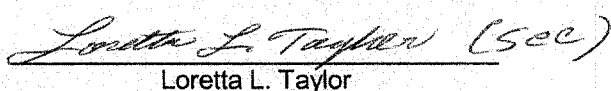
 *pres.*  
John J. Taylor, President

 *(sec.)*  
Loretta L. Taylor, Secretary

**TRANSFeree**

John J. Taylor and Loretta L. Taylor

  
John J. Taylor

 *(sec.)*  
Loretta L. Taylor

RRT #

OBLIGOR#

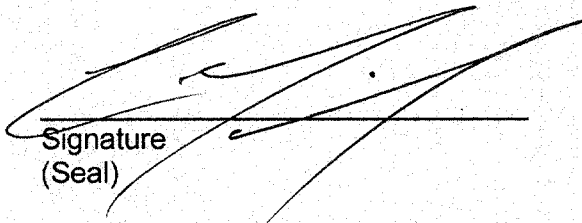
CERTIFICATE OF ACKNOWLEDGMENT

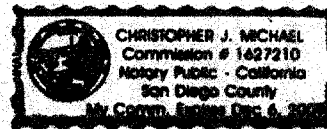
STATE OF CALIFORNIA )  
 )SS  
COUNTY OF SAN DIEGO )

On FEBRUARY 8<sup>th</sup>, 2008, before me, CHRISTOPHER MICHAEL,  
personally appeared TAYLORS\*, ☐ personally known to me or ☒ proved to me on the  
basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the  
within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the  
instrument the person(s), or the entity upon which the person(s) acted, executed the  
instrument.

\*John J. Taylor

WITNESS my hand and official seal.

  
\_\_\_\_\_  
Signature  
(Seal)



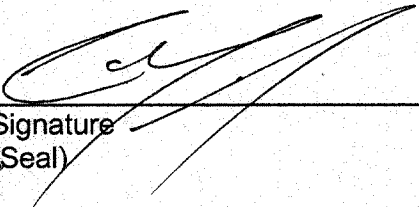
CERTIFICATE OF ACKNOWLEDGMENT

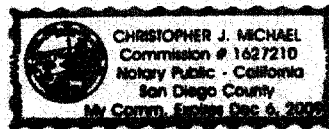
STATE OF CALIFORNIA )  
 )SS  
COUNTY OF SAN DIEGO )

On FEBRUARY, before me, CHRISTOPHER MICHAEL,  
personally appeared TAYLORS\*, ☐ personally known to me or ☒ proved to me on the  
basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the  
within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the  
instrument the person(s), or the entity upon which the person(s) acted, executed the  
instrument.

\*Loretta L. Taylor

WITNESS my hand and official seal.

  
\_\_\_\_\_  
Signature  
(Seal)



STATE OF Arizona

COUNTY OF Maricopa

On February 14, 2008, before me, RION Z. CARNE, Notary Public,  
(notary name)

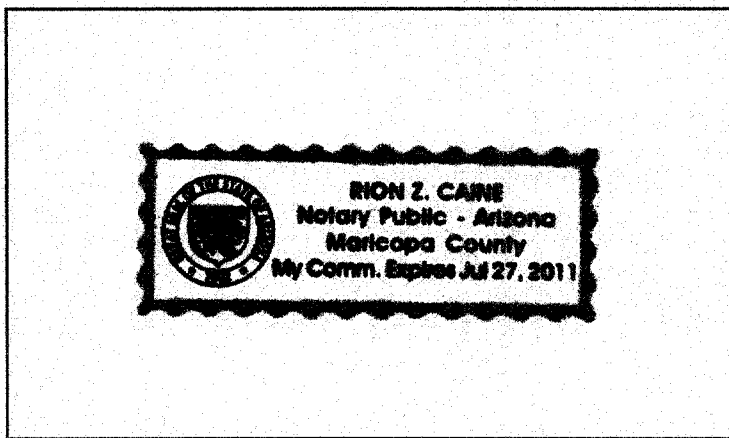
a Notary Public in and for said County and State, personally appeared:

Sue Adelman

Personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Signature Rion Z. Carne



Under the Government Code 27361.7, I certify under the penalty of perjury that the notary seal on the document to which this statement is attached reads as follows:

Commission#: 232050

Place of Execution: Phoenix, AZ 85003

Date Commission Expires: July 27, 2011

Date of Signing: February 14, 2008

Notary Signature: Rion Z. Carne