



04/21/2009 11:51:46 AM

Fee: \$31.00

WHEN RECORDED RETURN TO:

Pacific Crest Federal Credit Union
P.O. Box 1179

Klamath Falls, OR 97601

This Space Provided for Recorder's Use

ATE AR# 7257

ASSUMPTION AGREEMENT**Grantor(s):** June E. Sullivan**Grantee:** Pacific Crest Federal Credit Union**Legal Description:** See Attached Exhibit "A"**Assessor's Property Tax Parcel or Account No.:** 551227

On or about November 23, 2004, June E. Sullivan (the Original Grantor(s)) executed and delivered to Pacific Crest Federal Credit Union, as Beneficiary, a Deed of Trust encumbering the real property described above.

This Deed of Trust was recorded on November 29, 2004, at 10:58 a.m. in the records of Klamath County. The Deed of Trust secures a Promissory Note and/or Loan Agreement ("Loan Agreement") in the original amount of \$36,800.00. The current principal balance owing on the Loan Agreement is \$31,992.92.

ASSUMPTION. The following person(s), referred to below as the "Assuming Party," has assumed and is now liable for the indebtedness and obligations of Original Grantor under the Loan Agreement, the Deed of Trust, and any related documents. Assuming Party acknowledges the amount and validity of the obligation and agrees that there are no defenses, counterclaims or offsets to the obligation.

Name: Noreen OlveraAddress: 4525 Denver Avenue, Klamath Falls OR 97603**MODIFICATION.** Assuming Party and Lender hereby modify the Loan Agreement and Deed of Trust as follows:

☐ **Interest Rate.** The interest rate is changed to:

☐ a fixed interest rate of ____%.

☐ a variable interest rate of ____%. The rate may change based on changes in the following index: _____. The interest rate on the loan is determined by adding a margin of ____ points to the index. The rate may change ____ [frequency], based on the index in effect as of _____. The rate will not be less than ____% nor more than ____%.

☐ **Payment Schedule.** The new payment schedule is _____.

☐ **Extension.** The maturity date is changed to _____.

☐ **Other.** _____.

☒ **Fee.** Assuming Party agrees to pay Credit Union a fee of \$35.00 in exchange for this modification. Assuming Party hereby authorizes Credit Union to deduct the fee from Assuming Party's share account with Credit Union, unless Assuming Party pays the fee separately to Credit Union upon signing this Modification Agreement.

CONTINUING VALIDITY. Except as modified above, the terms of the original Deed of Trust and Loan Agreement shall remain unchanged and in full force and effect. Consent by Lender to this Assumption and any modification set forth above does not waive Lender's right to require strict performance of the Deed of Trust and the Loan Agreement as changed above nor obligate Lender to make any future modifications. Nothing in this agreement shall constitute a satisfaction of the Loan Agreement. It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers, and endorser to the Loan Agreement, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation

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makers, shall not be released by virtue of this Modification.

DATED this 15th day of April, 2009.

EACH SIGNER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT AND AGREES TO ITS TERMS.

ASSUMING PARTY:

Noreen E. Olvera

GRANTEE: PACIFIC CREST FEDERAL
CREDIT UNION

Todd M. Ford
By: Todd M. Ford
Title: Lending Administration Manager

STATE OF Oregon)
County of Klamath) ss.

On this 15th day of April, 2009, before me, a Notary Public in and for said state, personally appeared Noreen Elizabeth Olvera, known to me to be the person who executed the Assumption Agreement and acknowledged to me that She executed the same for the purposes therein stated.



Melissa Hartley
Notary Public for State of Oregon
My Commission Expires: Aug. 31, 2009

STATE OF Oregon)
County of Klamath) ss.

On this 15th day of April, 09, before me personally appeared Todd M. Ford, to me known to be the Loan Admin Manager of Pacific Crest Federal Credit Union that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said credit union, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument.

Stacy L. Allen
Notary Public for 8-18-10

My Commission Expires: _

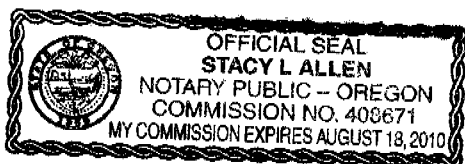


Exhibit A

A parcel of land situate in the N 1/2 of the SW 1/4 of the NW 1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point marked by an iron pin driven in the ground in the center of a 60 foot roadway, from which the section corner common to Sections 2, 3, 10 and 11, Township 39 South, Range 9 East of the Willamette Meridian, bears South 89° 44 1/2' West along the centerline of said roadway, a distance of 1149.4 feet to a point in the West boundary of said Section 11 and the North 0° 13 1/2' West along the section line 1662.5 feet, running thence North 89° 44 1/2' East along the centerline of the above mentioned roadway, a distance of 67.5 feet; thence North 0° 7' West 331.6 feet, more or less, to a point in the Northerly boundary of said N 1/2 of SW 1/4 of the NW 1/4 of said Section 11; thence South 89° 47' West along said boundary line 67.5 feet; thence South 0° 7' East 331.65 feet, more or less, to the point of beginning.

SAVE AND EXCEPT that portion lying within the County Road.