

2010-008648

Klamath County, Oregon



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07/20/2010 10:48:42 AM

Fee: \$72.00

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO**

MacAllister Dodds)
355 Sunnyslopes Drive)
Martinez, CA 94553-3537)
Irene Miller)
c/o Donald P. Richards, Esq.)
8995 SW Miley Road, Suite 201)
PO Box 1488)
Wilsonville, OR 97070)
Brian Cochran)
c/o Donald P. Richards, Esq.)
8995 SW Miley Road, Suite 201)
PO Box 1488)
Wilsonville, OR 97070)

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

Return to:

SID M. ROSENBERG, ESQ
725 30TH STREET STE 107
SACRAMENTO, CA 95816

TITLE PAGE

ASSUMPTION AND ASSIGNMENT AGREEMENT

ASSUMPTION AND ASSIGNMENT AGREEMENT

This Agreement is made among Irene Miller, (hereafter called "Seller,") Brian Cochran, (hereafter called "Purchaser,") and McAllister Dodds, (hereafter called "Lender." or "Beneficiary").

RECITALS

A. WHEREAS, Seller was previously the owner of the property (hereafter called the "Property") described in a Deed of Trust dated March 20, 1994, executed by Mitchel Miller and Irene Miller, as Trustors, in which McAllister Dodds is named as Beneficiary and Aspen Title and Escrow, Inc., is named as Trustee, and recorded on March 25, 1994,, as Instrument Vol. No. M94., Page 8882, Official Records of Klamath County, Oregon (hereafter called the "Deed of Trust"), which Deed of Trust is security for a promissory note dated March 20, 1994, executed by Mitchel Miller and Irene Miller, as Makers, payable to McCallister Dodd, as Beneficiary, in the principal sum of Ninety Thousand Dollars (\$90,000.00) (hereafter called the "Promissory Note");

B. WHEREAS, Seller and Purchaser have entered into a real property sales agreement under which Purchaser has agreed to purchase the Property and to assume the Promissory Note and Deed of Trust as part of the purchase price for the Property to be paid by Purchaser to Seller, subject to the conditions stated in this Agreement..

THE PARTIES HEREBY AGREE AS FOLLOWS:

Unpaid Balance of Note

1. The total unpaid principal balance on the Promissory Note as of February 28, 2010 is the sum of Seventy Four Thousand Eight Three Dollars and Eighty-Six Cents (\$74,083.86).

Assumption of Liability

2. Buyer hereby assumes and agrees to pay the obligation represented by the Promissory Note; acknowledges that the Real Property described in the Deed of Trust shall remain subject to the Deed of Trust; acknowledges that nothing in this Agreement shall affect the priority of the lien of the Deed of Trust over other liens and encumbrances against the Real Property; and agrees to be bound by all of the conditions and covenants contained in the Promissory Note and Deed of Trust. Buyer also agrees that the Deed of Trust shall secure all other sums that Buyer may borrow in the future from Lender when such sums are evidenced by another note or notes stating that they are so secured.

A due-on-sale provision appears in the deed of trust and Buyer acknowledges that nothing contained herein shall constitute a waiver of said clause or in any way limit the beneficiary's

Assumption and Assignment Agreement
February 23, 2010
Page 2

right to enforce said cause in relation to any subsequent transfers of any interest in the subject property.

Consent to Transfer

3. Lender hereby consents to the transfer of the Real Property described in the Deed of Trust and waives its right to accelerate the entire unpaid balance of the Promissory Note by reason of the transfer; provided, however, that this consent shall not be deemed a waiver of the right to require consent to future transactions.

Seller's Continued Liability

4. In consideration of the execution and acceptance of this Agreement, Seller hereby agrees that the liability of Seller on the Promissory Note shall not be affected by this Agreement. Seller waives presentation, demand of payment protest, and notice of nonpayment of the above indebtedness, and expressly consents to and waives the right to notice of the following: a delay or change in the performance of any of the provisions of the Deed of Trust, or in the time of payment of all or any installment of the principal; a change in the amount of one or more installments; the acceptance of additional security for the Promissory Note; a reduction or increase of the interest rate or principal of the Promissory Note; and subsequent assumption agreements.

Assignment by Seller

5. Seller has transferred and assigned to Purchaser all of its right, title, and interest in and to any and all refunds and credits that may at any time accrue under the Deed of Trust

Governing Law

6. All questions about the construction of this Agreement, and the right and liabilities of the parties to this Agreement, shall be governed by the laws of the State of Oregon.

Binding on Successors

7. This Agreement shall inure to the benefit of, and shall be binding on, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties.

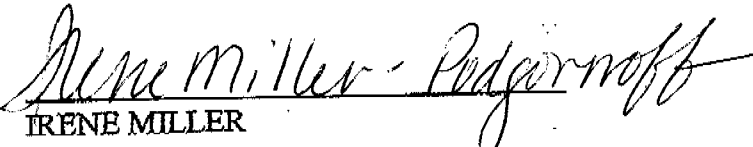
Entire Agreement

8. This Agreement contains the entire agreement of the parties, and supersedes any prior written or oral agreements between them concerning the subject matter of this Agreement. There are no

representations, agreements, arrangements, or understandings, oral or written, among the parties, relating to the subject matter of this Agreement, that are not fully expressed in this Agreement.

Executed on March 11th 2010 [date], at Klamath Falls, OR [city and state].

SELLER


IRENE MILLER

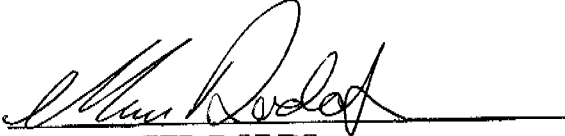
Executed on March 15 2010 [date], at Wilsonville OR [city and state].

BUYER


BRIAN COCHRAN

Executed on April 13, 2010 [date], at Lafayette, CA [city and state].

LENDER


McALLISTER DODDS
[typed name]

ACKNOWLEDGMENT CERTIFICATE
(Simplified Format)

State of Oregon

County of Klamath

On March 11th, 20 10, Frene Beth Padgornoff - Miller personally appeared

before me, Deborah Torrie

_____ who is personally known to me

X whose identity I proved on the basis of Oregon Driver Licence

_____ whose identity I proved on the oath/affirmation of

_____, a credible witness

to be the signer of the above instrument, and he/she acknowledged that he/she signed it.

Deborah Torrie
Notary Public

My commission expires August 20th 2013

(Seal)



ACKNOWLEDGMENT CERTIFICATE

STATE OF OREGON)
)ss.
County of Clackamas)

Before me this 15th day of March, 2010, personally appeared BRIAN COCHRAN and acknowledged the foregoing instrument to be his voluntary act and deed.



Caroline Allen
Notary Public for Oregon
My Commission Expires: 6-18-2012

ACKNOWLEDGMENT

State of California

County of CONTRA COSTA

On APRIL 13th 2010 before me, BRADLEY SCOTT SARGINSON NOTARY PUBLIC
(insert name and title of the officer)

personally appeared MCALLISTER DODDS
who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature]

(Seal)

