

0030649339

2019-003328

Klamath County, Oregon



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03/26/2019 10:11:00 AM

Fee: \$127.00

255995AM

Loan No. 96001077

Recording Requested By and Return To:
The Money Source, Inc.
135 Maxess Rd.
Melville, NY 11747

ASSUMPTION AGREEMENT

THIS AGREEMENT is made as of December 5, 2018, and is between and among **Clifford Davidson and Diane Davidson** whose address is 18745 Clear Spring Way, Crescent Lake, OR 97733 (the "Transferor"); and **John Cartwright and Lani Cartwright** (the "Transferee"); and **The Money Source Inc.** (the "Current Mortgagee");

WITNESSETH:

WHEREAS, a Note in the principal sum of **\$305,922.00** was executed by **Clifford Davidson and Diane Davidson** ("Original Obligor") on **October 17, 2016** and delivered unto **The Money Source Inc. dba Endeavor America Loan Services, a New York Corporation** ("Original Lender"), for payment of this sum together with interest at the rate and upon the terms more fully set forth in the Note; and

A **Deed of Trust** ("Security Instrument") was also executed, acknowledged and delivered of even date therewith, which Security Instrument was recorded in **Document # 2016-011423 of the Official Public Records of Klamath County, Oregon** and which Security Instrument covered the premises, commonly known as 18745 Clear Spring Way, Crescent Lake, OR 97733 and more fully described as follows:

LOT 41, BLOCK 3, TRACT 1119, LEISURE WOODS #2, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON

Mortgagee is the holder or is acting on behalf of the holder of the Note and Security Instrument and subsequent modification thereof, if any (collectively the "Mortgage").

Transferor is to convey the premises described above to Transferee, and Transferee desires to assume payment of the Mortgage, and

NOW, THEREFORE, in consideration of the mutual promises of the Parties hereto and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties do hereby covenant and agree as follows:


1. Mortgagee agrees not to exercise its right to declare all sums secured by the Mortgage to be immediately due and payable by reason of the anticipated transfer.
2. Mortgagee unequivocally accepts Transferee as the primary obligor to pay the remaining indebtedness as set forth below.
3. Transferee does hereby assume all obligations under Mortgage and further assumes and agrees to pay the principal sum of the indebtedness evidenced by the Mortgage which has current principal balance of **\$293,321.00** together with interest thereon at the present rate **3.25%** per annum currently payable, in equal monthly installments of **\$1,331.39** including interest, on the first day of each month beginning December 1, 2018, together with any amounts required for escrow deposits all as set forth in the Mortgage. The total estimated escrow is **\$534.71** for an estimated monthly payment of **\$1,866.10**. A final installment equal to the entire remaining indebtedness of the obligation shall be due and payable at Maturity of the Loan. Subsequent to this Assumption Agreement, adjustments to the interest rate and payment amount, if any, shall be made according to the terms of the Mortgage or this Agreement. A copy of the Note and subsequent modifications thereof, if any, are attached hereto and made a part hereof for all purposes.
4. Transferor hereby relinquishes and transfers to Transferee all Transferor's interest in any monies which may be held by Mortgagee as escrow deposits for the purpose of application to taxes, assessments, fire, or other insurance premiums and Transferee agrees to continue making monthly deposits for such purposes if required by Mortgagee.
5. It is expressly understood and agreed by the Parties hereto that this Agreement shall not be deemed to be or construed as a release of the indebtedness nor shall anything herein contained in any manner or form impair the validity of the lien of the Mortgage. **Notwithstanding the foregoing, Transferor is hereby released from personal liability for the Promissory Note.**
6. There are no offsets or defenses to the Mortgage or to the amount of the debt as hereinbefore set forth.
7. Except as modified by this Agreement, all the provisions of the Mortgage are and shall remain in full force and effect and shall be performed by Transferee as if these agreements had been originally executed by Transferee.
8. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their legal representatives, heirs, administrators, executors, successors and assigns.
9. If for any reason this Agreement is not executed by Transferor, Transferee is nevertheless bound by this Agreement.

.....
(Signatures on Following Pages)

IN WITNESS WHEREOF, the undersigned parties have executed this Assumption Agreement.

Transferor:


Clifford Davidson


Diane Davidson

Transferee:

John Cartwright

Lani Cartwright

Mortgagee:

Lender/Noteholder

The Money Source Inc.

By: _____

Name:

Its: _____

(Printed Name and Title)

.....
(Acknowledgements on Following Pages)


IN WITNESS WHEREOF, the undersigned parties have executed this Assumption Agreement.

Transferor:

Clifford Davidson

Diane Davidson

Transferee:



John Cartwright



Lani Cartwright

Mortgagee:

Lender/Noteholder

The Money Source Inc.

By: _____

Name: _____

Its: _____

(Printed Name and Title)

.....
(Acknowledgements on Following Pages)

IN WITNESS WHEREOF, the undersigned parties have executed this Assumption Agreement.

Transferor: _____

Clifford Davidson

Diane Davidson

Transferee:

John Cartwright

Lani Cartwright

Mortgagee: _____

Lender/Noteholder

The Money Source Inc.

By: _____

Name: MAW TESSITORE

Its: Loss Mitigation Manager
(Printed Name and Title)

.....
(Acknowledgements on Following Pages)

INDIVIDUAL ACKNOWLEDGMENTS

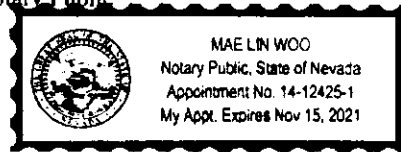
STATE OF Nevada §
COUNTY OF Clark §

The foregoing instrument was acknowledged before me this 5th day of Dec, 2018, by **Clifford Davidson**.

Witness my hand and official seal.

Ma Lin Woo
Notary Public

My Commission Expires: 11-15-2021



STATE OF Nevada §
COUNTY OF Clark §

The foregoing instrument was acknowledged before me this 5th day of Dec, 2018, by **Diane Davidson**.

Witness my hand and official seal.

Ma Lin Woo
Notary Public

My Commission Expires:



STATE OF _____ §
COUNTY OF _____ §

The foregoing instrument was acknowledged before me this _____ day of _____, 201____, by **John Cartwright**.

Witness my hand and official seal.

Notary Public

My Commission Expires:

INDIVIDUAL ACKNOWLEDGMENTS

STATE OF _____ §
COUNTY OF _____ §

The foregoing instrument was acknowledged before me this _____ day of _____,
201__, by **Clifford Davidson.**

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF _____ §
COUNTY OF _____ §

The foregoing instrument was acknowledged before me this _____ day of _____,
201__, by **Diane Davidson.**

Witness my hand and official seal.

Notary Public

My Commission Expires:

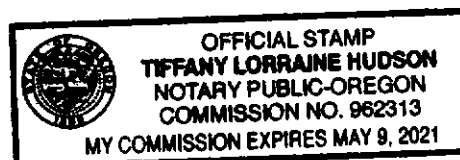
STATE OF Oregon §
COUNTY OF Deschutes §

The foregoing instrument was acknowledged before me this 5th day of December, 2018,
by **John Cartwright.**

Witness my hand and official seal.

[Signature]
Notary Public

My Commission Expires: 5/9/21



STATE OF Oregon §
COUNTY OF Deschutes §

The foregoing instrument was acknowledged before me this 5th day of December, 2018
by **Lani Cartwright**.

Witness my hand and official seal.



Notary Public

My Commission Expires: 5/9/21



MORTGAGEE'S ACKNOWLEDGEMENT

STATE OF _____ §
COUNTY OF _____ §

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by
_____, in his or her capacity as _____ (job title) on the
behalf of **The Money Source Inc.**

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF _____
COUNTY OF _____

§
§

The foregoing instrument was acknowledged before me this _____ day of _____, 201____,
by **Lani Cartwright**.

Witness my hand and official seal.

Notary Public

My Commission Expires:

MORTGAGEE'S ACKNOWLEDGEMENT

STATE OF Connecticut §
COUNTY OF New Haven §

The foregoing instrument was acknowledged before me this 27 day of February, 2021 by
Debra Tisotone, in his or her capacity as home indication (job title) on the
behalf of **The Money Source Inc.** Mortgage

Witness my hand and official seal.

Notary Public

My Commission Expires:

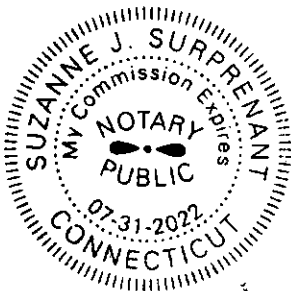


EXHIBIT "A"
LEGAL DESCRIPTION

Lot 41, Block 3, TRACT 1119, LEISURE WOODS #2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.
