

2025-002387

Klamath County, Oregon



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Fee: \$142.00

Return To: *Prepared by*
LTX Law Group
1966 Greenspring Dr., Ste LL2
Timonium, Maryland 21093

Min Number: 100070300013515231

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT ("Assumption Agreement") is entered into effective as of the date last signed by all parties to this agreement, by and among Clarence L. Cole and Annette Cole ("Original Borrowers"), Annette Cole ("New Borrower") and Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788 ("Lender") and Mortgage Electronic Registration Systems, Inc. as nominee for Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788, its successors and assigns ("joining in evidencing their consent"). ("Lender").

RECITALS

- A. Original Borrowers executed and delivered Deed of Trust/ Mortgage/ Other Security Instrument (the "**Loan**") from **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788 ("Original Lender")**, which Loan is secured by certain Land and Improvements located in the County of Klamath and State of State of Oregon and commonly known as 3718 Valinda Way Klamath Falls, OR 97603(the "**Property**"). The Property is more particularly described in Exhibit A, attached to this Assumption Agreement.
- B. Original Borrowers executed a promissory note evidencing the Loan dated April 5, 2022 in the original principal amount of \$352,000.00, payable to Original Lender (the "**Note**"), and, if applicable, any other accompanying security agreements (the "**Loan Agreement**"), now assigned to Lender **Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788** further setting forth the terms of the Loan.
- C. To secure repayment of the Loan, Original Borrowers executed and delivered to Original Lender a Deed of Trust/ Mortgage/ Other Security Instrument (the "**Deed of Trust**") dated April 5, 2022, which was recorded with the County Register of Deeds in Book NA, at Page NA, Instrument number 2022-004512. The term "**Original Loan Documents**" means the Note, the Deed of Trust, the Loan Agreement, all guaranties, all indemnity agreements, all collateral agreements, UCC filings, or any other documents now or in the future executed by Original Borrowers or New

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Borrower, any guarantor or any other Person in connection with the Loan evidenced by the Note, as such documents may be amended from time to time.

- D. Original Borrowers have transferred or have agreed to transfer all of their right, title, and interest in and to the Property to New Borrower and New Borrower has agreed to assume all of Original Borrowers' rights, obligations, and liabilities created or arising under certain of the Original Loan Documents, including the Security Instrument, with certain modifications, if any to the Security Instrument, as set forth in Exhibit B to this Assumption Agreement ("**Assumption**").
- E. Capitalized terms not defined in this Assumption Agreement will have the meanings given to them in the Security Instrument.

AGREEMENT

NOW, THEREFORE, in consideration of these premises, the mutual covenants contained in this Assumption Agreement and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Assumption of Obligations.** New Borrower(s) covenants, promises, and agrees that he will unconditionally assume and be bound by all terms, provisions, and covenants of the Note and the Security Instrument as if (s)he had been the original maker of the Note and Security Instrument. New Borrower(s) will pay all sums to be paid and perform each and every obligation to be paid or performed by Original Borrower(s) under and in accordance with the terms and conditions of the Note, Deed of Trust, the Loan Agreement and all other Original Loan Documents assumed by New Borrower(s). Notwithstanding the foregoing, however, New Borrower(s) and Lender may enter into an Amendment to Loan Agreement to modify certain terms of the Loan Agreement.
2. **Modification of Deed of Trust.** New Borrower(s) and Lender agree that the provisions of the Deed of Trust are modified as set forth in Exhibit B to this Assumption Agreement.
3. **Lender's Consent.** Subject to the satisfaction of all conditions set forth in this Assumption Agreement, Lender consents to the Assumption.
4. **Miscellaneous.**
 - a. This Assumption Agreement will be binding upon and will insure the benefit of the parties of the Assumption Agreement and their respective heirs, successors, and permitted assigns.
 - b. Except as expressly modified by this Assumption Agreement, the Security Instrument will be unchanged and remains in full force and effect, and is hereby expressly approved, ratified, and confirmed. No provision of this

Assumption Agreement that is held to be inoperative, unenforceable or invalid will affect the remaining provisions, and to this end all provisions of this Assumption Agreement are declared severable.

- c. Time is of the essence of this Assumption Agreement.
 - d. This Assumption Agreement may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
 - e. This Assumption Agreement will be construed in accordance with the laws of the State of Oregon.
 - f. This Assumption Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.
5. **Executed Original.** An executed original of this Assumption Agreement will be recorded with the County of Klamath, State of Oregon Register of Deed as a modification to the Deed of Trust.
6. **Transfer of Escrow Funds to Borrower:** Original Borrower assigns and transfers to Assuming Borrower all funds on deposit for payment of taxes, homeowner association dues, insurance premiums and any applicable refunds. Assuming Borrower understands that it is Assuming Borrower's responsibility to obtain hazard insurance on the Property and that Original Borrower's policy may not inure to Assuming Borrower's benefit.
7. **Attached Exhibits.** The following Exhibits, if marked with an "X", are attached to this Assumption Agreement:

☒ Exhibit A, Legal Description of the Land
☒ Exhibit B, Modifications to Deed of Trust

Original Borrowers execute this Assumption Agreement solely to acknowledge New Borrower's assumption of the Loan, without Original Borrowers incurring any newly-created obligations or liabilities by execution of this Assumption Agreement.

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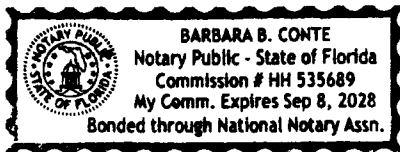
Original Borrowers: Clarence L. Cole and Annette Cole


Clarence L. Cole

State of FLORIDA
County of CITRUS

I hereby certify that on the 01/20/2025, before me, the subscriber, a Notary Public of the State of FLORIDA, in and for the County aforesaid, personally appeared **Clarence L. Cole**, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and made oath in due form of law that the matters and facts set forth herein are true.

As witness, my hand and notarial seal.




Signature of Notary Public

FLORIDA JURAT
FS 117.05(13)

State of Florida

County of Citrus

Sworn to (or affirmed) and subscribed before me by
means of

☒ Physical Presence,

— OR —

☐ Online Notarization,

this 20th day of January, 2025, by
Day Month Year

Clarence L. Cole

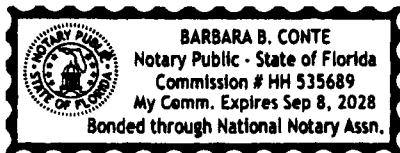
Name of Person Swearing or Affirming

[Signature]

Signature of Notary Public — State of Florida

Barbara B. Conte

Name of Notary Typed, Printed or Stamped



☐ Personally Known

☒ Produced Identification

Type of Identification Produced: _____

FL Drivers License

Place Notary Seal Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or
fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Assumption Agreement

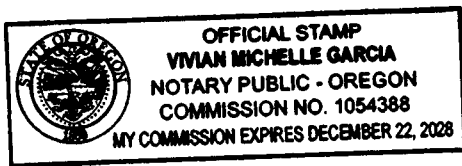
Document Date: 01/20/2025 Number of Pages: 4

Signer(s) Other Than Named Above: _____

Annette Cole
Annette Cole

State of OR
County of Klamath

I hereby certify that on the 17th of Jan 2015 before me, the subscriber, a Notary Public of the State of OR, in and for the County aforesaid, personally appeared **Annette Cole**, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and made oath in due form of law that the matters and facts set forth herein are true.



As witness, my hand and notarial seal.

[Signature]

Signature of Notary Public

My Commission Expires: 12/22/28

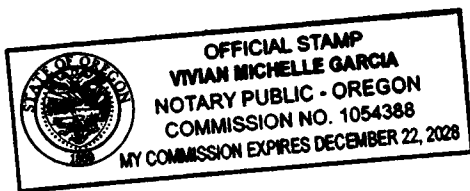
New Borrowers: Annette Cole

Annette Cole
Annette Cole

State of OR
County of Klamath

I hereby certify that on the 17th of Jan 2025, before me, the subscriber, a Notary Public of the State of OR, in and for the County aforesaid, personally appeared Annette Cole, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and made oath in due form of law that the matters and facts set forth herein are true.

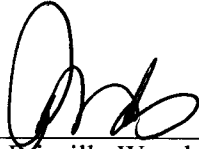
As witness, my hand and notarial seal.




[Signature]
Signature of Notary Public

Lender: Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788

By: Loancare, LLC, their Attorney in Fact



By: Priscilla Woods
Title: Vice President Special Loans
(signature #1)

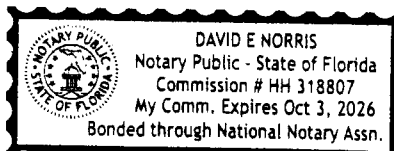


By: Priscilla Woods
Title: Assistant Secretary
(signature # 2)

Mortgage Electronic Registration Systems, Inc. as nominee for Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788 its successors and assigns.

State of Florida
County of Duval

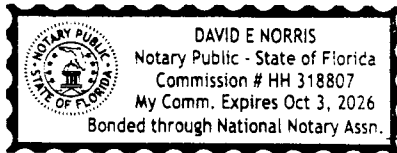
I hereby certify that on the **JAN 17 2025**, before me, the subscriber, a Notary Public of the State of Florida, in and for the County aforesaid, personally appeared Priscilla Woods, who is the Vice President Special Loans of Loancare LLC, attorney in fact for Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788 and as Assistant Secretary of Mortgage Electronic Registration Systems, Inc. as nominee for Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788, its successors and assigns known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and made oath in due form of law that the matters and facts set forth herein are true.



As witness, my hand and notarial seal.



Signature of Notary Public
David E. Norris



David E. Norris

Signature of Notary Public

David E. Norris

Exhibit A

Lot 3 of Tract 1538- Fourteenth Addition to Sunset Village, according to the official plat thereof on file in the

office of the County Clerk, Klamath County, Oregon.

(ADDRESS REFERENCE IS FOR INFORMATIONAL PURPOSES ONLY)

The improvements thereon being known as 3718 Valinda Way, Klamath Falls, Oregon 97603.

Tax ID No.: 3909-012BD-06900

Exhibit B

**THIS FORM MUST BE RECORDED
ALONG WITH ASSUMPTION AGREEMENT
Loan No. 0059808980**

AGREEMENT CREATING LIABILITY TO THE HOLDER

Agreement made and entered into by and between the Original Borrower(s), or their successors in interest, and the New Borrower(s), is WITNESSETH:

New Borrower hereby assumes and agrees to pay the hereinafter described Debt and also assumes and agrees to pay the obligation of the Original Borrower(s)

It is mutually agreed as follows:

1. That the Debt as evidenced by the promissory note of the Original Mortgagor(s) dated April 5, 2022 and drawn in favor of the original lender, said note, mortgage or deed of trust and debt currently being the property of the holder named Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788
2. That the Debt is secured by a Deed of Trust/ Mortgage or other lien instrument of even date with said note, and was recorded in Book NA, pages NA, Instrument 2022-004512 of the records of Klamath County, OR.
3. That the monetary facts about the Debt are in part as follows:

Original Principal Balance: \$352,000.00
Current Unpaid Principal Balance:\$ 327,323.08
Annual interest rate on unpaid principal balance: 3.75%

Escrow Account Balance Transferred: \$1,402.58

4. That the real estate and improvements which are encumbered as security for the Debt are the subject of a conveyance from the Original Borrower(s) to the New Borrower(s) and this Assumption Agreement is part and parcel of the consideration for said conveyance.
5. That this agreement shall inure to the benefit of the Lender, any and all subsequent holders.

New Borrowers: Annette Cole



Annette Cole

JOINDER AND RELEASE OF SELLER BY HOLDER/ LENDER

The Seller(s) is hereby released from any and all liability to the Lender arising out of the Note and Loan Documents as referenced herein.

Lender: Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788

By: Loancare, LLC, their Attorney in Fact

By: Priscilla Woods
Title: Vice President Special Loans
(signature #3)

By: Priscilla Woods
Title: Assistant Secretary
(signature #4)

Mortgage Electronic Registration Systems, Inc. as nominee for Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788
its successors and assigns.

New Borrowers: Annette Cole

Annette Cole

JOINDER AND RELEASE OF SELLER BY HOLDER/ LENDER

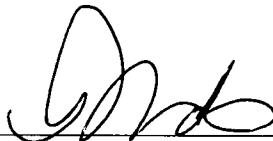
The Seller(s) is hereby released from any and all liability to the Lender arising out of the Note and Loan Documents as referenced herein.

Lender: Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788

By: Loancare, LLC, their Attorney in Fact



By: Priscilla Woods
Title: Vice President Special Loans
(signature #3)



By: Priscilla Woods
Title: Assistant Secretary
(signature #4)

Mortgage Electronic Registration Systems, Inc. as nominee for Sierra Pacific Mortgage Company, Inc., A California Corporation NMLS: 1788 its successors and assigns.