

Returned at Counter  
Brandon Adams Savage

2025-010903

Klamath County, Oregon



12/05/2025 03:46:51 PM

Fee: \$107.00

After recording, return to:

Scott Savage  
2400 Agate Road  
Boulder, Colorado 80304

**ASSUMPTION OF NOTE AND DEED OF TRUST AGREEMENT**

THIS ASSUMPTION OF NOTE AND DEED OF TRUST AGREEMENT (the "Agreement") is made this 2<sup>nd</sup> day of December 2025 by and among Brandon Adams Savage, with an address of 2976 NW Celilo Lane, Bend, Oregon 97703 ("Adams Savage"), Baxter Cooper Properties LLC, an Oregon limited liability company, with an address of 2976 NW Celilo Lane, Bend, Oregon 97703 ("BC Properties") and Richard Scott Savage, an individual, with an address of 2400 Agate Road, Boulder, Colorado 80304 ("Lender"), as follows:

**WITNESSETH:**

**WHEREAS**, Adams Savage executed that certain "Promissory Note Secured by First Deed of Trust" (the "Note") dated May 18, 2023 in the original principal amount of TWO HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS (\$275,000) in favor of Lender to evidence a loan made by Lender to Adams on said date (the "Loan");

**WHEREAS**, the Loan is secured by that certain "Deed of Trust" dated May 18, 2023 covering certain property commonly known as 4758 Harrier Drive, Klamath Falls, Oregon 97601 (the "Property"), which Deed of Trust is recorded at Id. No. 2023-003834 in the Klamath Falls land records;

**WHEREAS**, the Note and Deed of Trust are sometimes collectively referred to herein as the "Loan Documents;"

**WHEREAS**, Adams Savage is the sole member of BC Properties; and,

**WHEREAS**, BC Properties has agreed to assume all the obligations of Adams Savage under the Loan Documents and to give Lender such other assurances and/or documentation as may be required by Lender in connection with this transaction.

**NOW, THEREFORE**, in consideration of ONE DOLLAR (\$1.00) and of the mutual promises of the parties contained herein, it is hereby agreed:

1. The principal balance of the Loan on the date hereof is \$250,556.23.
2. The Lender consents to the transfer of the Property from Adams Savage to BC Properties.
3. BC Properties hereby assumes and agrees to perform all of the covenants, agreements, and obligations contained in the Loan Documents and agrees to pay the Loan with interest and all other payments required to be made and to perform all obligations under the Loan Documents in accordance with the provisions thereof.

4. The Note and Deed of Trust shall remain in full force and effect. Accordingly, BC Properties and Adams Savage agree that each provision, obligation, right and power contained in and under the Loan Documents shall continue in full force and effect and be binding upon BC Properties and Adams Savage.

5. BC Properties hereby stipulates and agrees that its title to the Property is and shall be subject to the Deed of Trust.

6. By signing this Agreement, BC Properties represents and warrants to Lender that:

a. no default exists, or will exist with the giving of notice, the passage of time or both, under the Deed of Trust, the Note or any of the other Loan Documents;

b. the lien evidenced by the Deed of Trust on the Property is a valid first lien and the Property shall remain in all respects subject to the lien of the Deed of Trust and nothing contained herein shall affect the primacy of the lien of conveyance evidenced by the Deed of Trust over other liens, charges, encumbrances, or conveyances, or shall release or diminish the liability of any party who is now, or may hereafter be, liable to Lender under the Loan Documents; nor shall anything herein affect any other security or instrument, if any, held by Lender as security for or evidence of the Loan, including any of the Loan Documents;

c. all of the terms, conditions, obligations, agreements, warranties, and representations contained in the Note, the Deed of Trust and any other Loan Documents remain true and accurate and are hereby ratified and confirmed in all respects; and,

d. Adams Savage, as Manager of BC Properties, has been duly authorized to acquire the Property and sign this Agreement on behalf of BC Properties and to bind BC Properties to this Agreement.

7. Collateral Assignment of Leases, Rentals and Property Income.

a. For the purpose of securing payment of all sums and performance and discharge of the Loan Documents, BC Properties hereby grants, transfers and assigns Lender:

i. all right, title and interest of BC Properties in and to all leases, tenancies or rights of use and occupancy, now or hereafter affecting all or part of the Property, with all security therefor and all monies payable thereunder, and all books and records which reflect payments made under any lease (the "Lease");

ii. all rents, income, profits, security deposits, and other benefits to which BC Properties may now or hereafter be entitled from the Lease of the Property (the "Property Income") in accordance with, and subject to, the terms and conditions of the assignment granted in this Section 7.

b. BC Properties covenants, agrees, represents and warrants that it has provided to Lender a true and correct copy of the current Lease. When any Lease expires or terminates, or as any new Lease is made, BC Properties shall provide a copy to Lender. BC Properties shall, at its sole cost and expense, perform every obligation of the landlord in every Lease. BC Properties will notify and

provide Lender with a copy of any notice of default issued pursuant to any Lease and will notify Lender of any change in occupancy of the Property. The obligations of BC Properties in this Section 7 shall not be deemed to impose upon Lender any of the obligations of BC Properties under any Lease.

c. BC Properties shall indemnify, defend and hold harmless Lender against and from, any and all liability, loss, claims, demands or damage whatsoever, including the defense thereof, which maybe asserted against the Lender (i) under any Lease or by reason of the assignment granted in this Section 7 and (ii) by reason of any alleged obligation or undertaking on Lender's part to perform or discharge any of the terms of any Lease.

d. BC Properties will deliver to the Lender within ten (10) days after any request (or such longer period if BC Properties uses its best efforts in obtaining such delivery) a duly acknowledged lease ratification and estoppel agreement with respect to any Lease indicating the commencement date of the original Lease term, that the Lease is in full force and effect, that no default exists thereunder and that tenant has accepted and is in possession of the Property.

e. The foregoing shall constitute an absolute and present assignment of the Property Income, subject to the conditional permission given to BC Properties to collect and use such Property Income. BC Properties shall not operate to subordinate the assignment granted in this Section 7 to any subsequent or other party, in whole or in part, and any such subsequent assignment by BC Properties shall be subject to the rights of the Lender hereunder.

f. The right of the Lender to collect the debt pursuant to the Deed of Trust and to enforce any other security therefor may be exercised by the Lender prior to, simultaneously with or subsequent to any action taken under this Section 7.

8. Any default by BC Properties of any of the terms of this Agreement shall, at the option of Lender, or its successor and assigns, constitute a default under the Loan Documents, entitling Lender, or its successors and assigns to any and all of the remedies it may have at law or in equity.

9. Failure of Lender to insist upon performance or to exercise any right or privilege hereunder, or the waiver by Lender of any breach of any of the terms or conditions of this Agreement or the Loan Documents, shall not be construed as a subsequent waiver of any such right, privilege, terms or conditions.

10. This Agreement may only be amended by a written instrument signed by the parties hereto.

11. This Agreement is entered under and will be governed by the laws of the State of Oregon without regard to its conflicts of law principles.

12. This Agreement shall not be construed more strictly against one party than the other merely by virtue of the fact that it has been prepared by counsel for one of the parties, it being recognized that Adams Savage has been advised to seek legal counsel and has had the opportunity to contribute substantially and materially to the terms and preparation of this Agreement.

13. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs in addition to any other relief to which it may be entitled.



