

Return to:
WASHINGTON FEDERAL SAVINGS
Mount Vernon Office
P.O. Box 639
Mount Vernon, WA 98273
Attn: Cheryl Holmstrom

SK

'98 NOV 30 P3:57

ISLAND TITLE COMPANY
SA 18144

9811300236

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Loan Number 050200214541-5

ASSUMPTION AGREEMENT WITH RELEASE

THIS AGREEMENT is made on the date below shown between _____
WASHINGTON FEDERAL SAVINGS ("Lender"/Beneficiary/Grantee),

CREEKSIDE VILLAGE DEVELOPMENT COMPANY, INC. A WASHINGTON CORPORATION
("Existing Borrower"/Grantor), and

LOUIS A KOFFRON AND SANDRA I KOFFRON, HUSBAND AND WIFE
("New Borrower"/Grantor),
concerning that certain loan obligation in the original amount of _____
TWO HUNDRED SEVENTY FIVE THOUSAND AND NO/100S Dollars
(\$ 275,000.00) ("the Loan"), evidenced by a Note and Mortgage or Deed of Trust dated
November 3rd, 1994 and recorded under Recording Instrument No. 9411030088
Official Records of Skagit County, State of Washington ("the Loan
Contract and Security Instrument"), which Security Instrument names and legally describes specific real
property ("the Property") that is security for the Loan.

THIS AGREEMENT is made upon the following understanding:

- 1) Existing Borrower has transferred the Property to New Borrower;
- 2) New Borrower desires to assume and agrees to pay Lender and perform all obligations according to the Loan Contract and Security Instrument;
- 3) Existing Borrower desires to be released from any obligation to Lender under the Loan Contract and Security Instrument; and
- 4) Lender is willing to accept an assumption of the Loan Contract and Security Instrument by New Borrower and release Existing Borrower from these same obligations;
NOW THEREFORE, it is mutually agreed as follows:
- 5) **Assumption by New Borrower.** For and in consideration of the above-stated understanding and other valuable consideration, New Borrower assumes and agrees to pay the Loan, and New Borrower shall perform all obligations of the Loan Contract and Security Instrument as they may have been modified (see Paragraph 6 below).
- 6) **Terms of Loan Assumption.** New Borrower agrees that, as of the date below shown, the unpaid balance on the loan [inclusive of principal and unpaid accrued interest, reserves or escrow items for taxes, property or flood insurance and assessments, and late charges (if any)] is
TWO HUNDRED SIXTY SIX THOUSAND SEVEN HUNDRED NINETY THREE AND 91/100S
Dollars (\$ 266,793.91) and that the interest rate of the Loan shall be
SIX AND THREE EIGHTHS percent (6.375 %) per annum, and that
monthly payments shall be made on the Loan beginning January 1st, 1999 in the sum of
TWO THOUSAND THREE HUNDRED SIX AND NO/100S
Dollars (\$ 2,306.00), to be applied as set forth in the Loan Contract and Security
Instrument, until the Loan is paid in full. Other terms of New Borrower's assumption of the loan are
[] none [X] THE MATURITY DATE OF THE LOAN CONTRACT AND SECURITY
INSTRUMENT IS CHANGED FROM AUGUST 1ST, 1999 TO DECEMBER 1ST, 2013.

Except as set forth in this Agreement, all terms and conditions of the Loan as evidenced by the Loan Contract and Security Instrument shall in all other respects remain in full force and effect.

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- 7) **Release of Existing Borrower.** In consideration of the assumption of the Loan by New Borrower and other valuable consideration, Lender does now release and discharge Existing Borrower upon Existing Borrower's personal obligation under the Loan Contract and Security Agreement.
- 8) **Binding Effect of Assumption.** This assumption by New Borrower, and each of them, is joint and several and shall bind (him) (her) (them), and (his) (her) (their) heirs, personal representatives, successors and assigns.

DATED: November 18th, 1998 CREEKSIDE VILLAGE DEVELOPMENT CO, INC
(Existing Borrower)

WASHINGTON FEDERAL SAVINGS
 by: [Signature]
 Title: VICE PRESIDENT AND MANAGER

[Signature]
(Existing Borrower)
 RONALD A WOOLWORTH, SECRETARY

[Signature]
 LOUIS A KOFFRON (New Borrower)

(New Borrower)

[Signature]
 SANDRA J KOFFRON (New Borrower)

(New Borrower)

[Signature]
(New Borrower)

(New Borrower)

EXISTING BORROWER ACKNOWLEDGEMENT
 (If individuals)

STATE OF _____)
) ss.
 COUNTY OF _____)
 I certify that I know or have satisfactory evidence that _____

[Name(s) of person(s)]
 is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: _____
(Seal or Stamp) _____
(Signature)
 Notary Public in and for the State of _____,
 residing at _____
 My commission expires _____

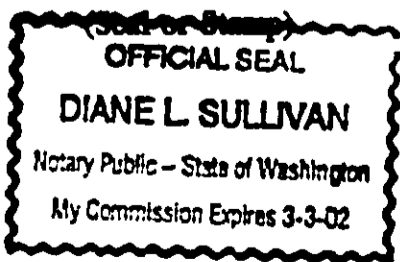
EXISTING BORROWER ACKNOWLEDGEMENT
 (If corporation or entity)

STATE OF WASHINGTON)
) ss.
 COUNTY OF SKAGIT)
 I certify that I know or have satisfactory evidence that _____
 RONALD A WOOLWORTH

[Name(s) of person(s)]
 is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was/were authorized to execute the instrument and acknowledged it as the _____
 SECRETARY

(Type of Authority, e.g., Officer, Trustee)
 of CREEKSIDE VILLAGE DEVELOPMENT COMPANY, INC
(Name of the Party on Behalf of Whom the Instrument was Executed)
 to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 11-20-98 [Signature]
(Signature)
 Notary Public in and for the State of Washington,
 residing at Anacortes
 My commission expires 3-3-02



NEW BORROWER ACKNOWLEDGEMENT
(If individuals)

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

I certify that I know or have satisfactory evidence that

LOUIS A KOFFRON AND SANDRA J KOFFRON

[Name(s) of person(s)]
is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 11-15-98

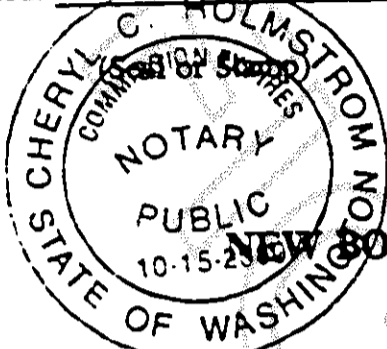
Cheryl C. Holmstrom

(Signature)

Notary Public in and for the State of Washington

residing at Mount Vernon

My commission expires 10-15-2000



NEW BORROWER ACKNOWLEDGEMENT
(If corporation or entity)

STATE OF)
) ss.
COUNTY OF)

I certify that I know or have satisfactory evidence that

[Name(s) of person(s)]
is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was/were authorized to execute the instrument and acknowledged it as the

(Type of Authority, e.g., Officer, Trustee)

of _____
(Name of the Party on Behalf of Whom the Instrument was Executed)
to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____

(Signature)

(Seal or Stamp)

Notary Public in and for the State of _____

residing at _____

My commission expires _____

LENDER ACKNOWLEDGEMENT

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

I certify that I know or have satisfactory evidence that

Doug Colglazier

[Name(s) of person(s)]
is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was/were authorized to execute the instrument and acknowledged it as the Vice President and Manager

(Type of Authority, e.g., Officer, Trustee)

of WASHINGTON FEDERAL SAVINGS
(Name of the Party on Behalf of Whom the Instrument was Executed)
to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____

(Signature)

Notary Public in and for the State of Washington

residing at Anacortes

My commission expires 7-15-01

