

**RECORDING REQUESTED BY**



200201140167

Skagit County Auditor

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**AND WHEN RECORDED MAIL TO**

The Bank of New York

C/o OCWEN FEDERAL BANK, FSB

1665 Palm Beach Lakes Blvd., Floor 7B

West Palm Beach, FL 33401

Space above for Recorder's use Only

Loan No. 99285868

PARCEL TAX ID# P116915, P116914, P42107,  
P42116 P42112, P42120,  
P42122

**ACCOMMODATION RECORDING**

***ASSUMPTION & ASSIGNMENT AGREEMENT***

THIS AGREEMENT is made among Chris Turner, hereinafter called "Sellers," Thomas Swartz and Elizabeth Swartz, hereafter called "Buyers," and The Bank of New York, as Trustee by it's attorney in fact OCWEN FEDERAL BANK, FSB hereafter called "Ocwen."

**RECITALS**

- (A) WHEREAS, Sellers are presently the owner of the property (hereafter called the "Property") described in a Deed of Trust dated September 5, 2000 executed by Chris B Turner, and recorded on September 11, 2000 as Instrument # 200009110110, Official Records of Skagit County, Washington (hereafter called the "Deed of Trust"), which Deed of Trust is security for a promissory note dated September 5, 2000, executed by Chris B Turner, Makers, payable to Metwest Mortgage Services, Inc., A Washington Corporation, in the principal sum of \$315,000.00 (hereafter called the "Promissory Note"); **LEGAL DESCRIPTION ATTACHED AS EX "A"**
- (B) WHEREAS, Sellers and Buyers have entered into a real property sale agreement under which Buyers have 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 Buyers to Sellers.
- (C) WHEREAS, Buyers' obligation to assume the Promissory Note is conditioned on Lender's agreement not to exercise its option under the terms of the Promissory Note and Deed of Trust to accelerate the unpaid principal balance of the Promissory Note as a result of the above transfer.

**THE PARTIES HEREBY AGREE AS FOLLOWS**

(1) **Unpaid Balance of Note:** The total unpaid principal balance on the Promissory Note is \$314,308.56. A beneficiary statement prepared by Lender is attached to this Agreement as Exhibit "B."

(2) **Assumption of Liability:** Buyers hereby assume and agree to pay the obligation represented by the Promissory Note; acknowledge that the Real Property described in the Deed of Trust shall remain subject to the Deed of Trust; acknowledge 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 agree to be bound by all of the conditions and covenants contained in the Promissory Note and Deed of Trust. Buyers also agree that the Deed of Trust shall secure all other sums that Buyers may borrow in the future from Lender when such sums are evidenced by another note or notes stating that they are so secured.

(3) **Transfer of Delinquency:** Parties acknowledge:

(1) That in addition to the amounts owing on Exhibit "A", the account includes interest arrearage of \$ N/A.

The current principal balance includes a principal delinquency of \$ N/A.

(2) The final installment, which is due upon maturity, will include these amounts.

(4) **Consent to Transfer:** Lender hereby consents to the transfer of the Real Property described in the Deed of Trust and the Promissory Note 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.

(5) **Sellers' Release of Liability:** In consideration of the execution and acceptance of this Agreement, Sellers are hereby released of any and all liability on the Promissory Note. As such, Sellers will waive presentation, demand of payment protest, and notice of nonpayment of the above indebtedness, and expressly consent to and waive 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; partial releases of the property authorized by the Deed of Trust; 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.

(6) **Assignment by Sellers:** Sellers hereby transfer and assign to Buyers all of their rights, title, and interest in and to any and all refunds and credits that may at any time accrue under the Deed of Trust.



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(7) **Governing Law:** 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 Washington.

(8) **Binding On Successors:** 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.

(9) **Entire Agreement:** 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.

IN THE EVENT this Agreement is not executed by Sellers, Buyers are nevertheless bound by this Agreement.

EXECUTED on Nov 29 2001, at Sedro Woolley wa.

SELLERS:

Chris Turner  
Chris Turner

Linda C Massingale  
Witness

BUYERS:

Thomas Swartz  
Thomas Swartz

Linda C Massingale  
Witness

Elizabeth Swartz  
Elizabeth

Linda C Massingale  
Witness

LENDER:

The Bank of New York, as Trustee by its attorney in fact  
Ocwen Federal Bank, FSB

By: Amela Adams  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Island Title Company has placed  
this document for recording as a  
customer courtesy and accepts no  
liability for its accuracy or validity



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## SELLERS' ACKNOWLEDGMENT

STATE OF Washington  
COUNTY OF Skagit

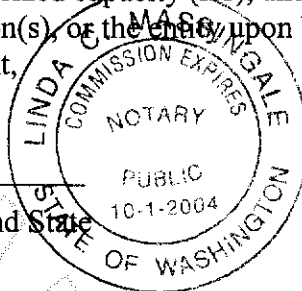
On Nov 29, 2001 before me, Linda C Massingale a Notary  
Public in and for said county, personally appeared

Chris Turner personally known to me (or  
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.

WITNESS my hand and official seal.

Linda C Massingale

Notary Public in and for said County and State



## BUYERS' ACKNOWLEDGMENT

STATE OF Washington  
COUNTY OF Skagit

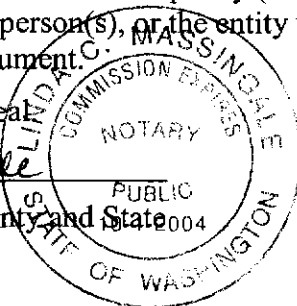
On Nov 29, 2001 before me, Linda C Massingale a Notary  
Public in and for said county, personally appeared

Thomas J. Swartz and Elizabeth Swartz personally known to me (or  
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.

WITNESS my hand and official seal.

Linda C Massingale

Notary Public in and for said County and State



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LENDER'S ACKNOWLEDGMENT

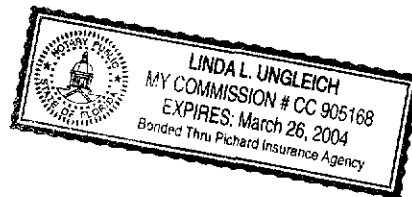
STATE OF Florida  
COUNTY OF Palm Beach

On Dec 4, 2001 before me, Linda L. Ungleich a Notary  
Public in and for said county, personally appeared

Camela Adams personally known to me (or  
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.

Witness my hand and Official Seal.

Linda L. Ungleich  
Notary Public in and for said County and State.



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Exhibit "A"

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

Parcel "A":

The Southwest 1/4 of the Southeast 1/4 of Section 30, Township 35 North, Range 6 East, W.M.

Parcel "B":

The Southeast 1/4 of the Southeast 1/4 of Section 30, Township 35 North, Range 6 East, W.M.

Parcel "C":

The West 25 feet of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of Section 30, Township 35 North, Range 6 East, W.M., lying South of the South Skagit Highway.

Parcel "D":

The East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 31, Township 35 North, Range 6 East, W.M.

Parcel "E":

The West 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 31, Township 35 North, Range 6 East, W.M.



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**EXHIBIT "B"**

**BENEFICIARY'S STATEMENT & FINANCE INFORMATION**

Effective Date:	December 1, 2001
Original Loan Amount:	\$315,000.00
Remaining Term:	347 months
Transferring Escrow Bal:	\$-735.68
Assuming Balance:	\$313,859.45
Past Due Payments:	---
Total Overdue Payments:	---
YTD Interest Paid:	
Assumption Fee:	
Document Prep Fee:	
P&I Payment:	\$3,325.24
MI Payment:	---
Escrow Payment:	\$226.30
Total Payment:	\$3,551.54
Interest Rate:	12.35% fixed
Maturity Date:	October 1, 2030
YTD Taxes Paid:	---
Late Charges:	6% AFTER 15 DAYS
Escrow Due:	---
Prepaid Proc'g Fee:	
Qualifying Fee:	
Prepayment Penalty:	No



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