



200401220068

Skagit County Auditor

1/22/2004 Page 1 of 3 1:41PM

AFTER RECORDING MAIL TO:Name Banner BanksAddress PO Box 907City/State Walla Walla, WA 99362Attn: Gloria Watkins**Document Title(s):** (or transactions contained therein)

1. Loan MOD - Assume Agree of Release
- 2.
- 3.
- 4.

Reference Number(s) of Documents assigned or released:# 200311140186☐ Additional numbers on page _____ of document**First American Title
Insurance Company**A76108E

(this space for title company use only)

Grantor(s): (Last name first, then first name and initials)

1. Peggy L. Whitford
- 2.
- 3.
- 4.
5. ☐ Additional names on page _____ of document

Grantee(s): (Last name first, then first name and initials)

1. Banner Bank
- 2.
- 3.
- 4.
5. ☐ Additional names on page _____ of document

Abbreviated Legal Description as follows: (i.e. lot/block/plat or section/township/range/quarter/quarter)Lot 3, "ALL KNIGHTS ADDITIONAL TO
ANACORTES"☐ Complete legal description is on page _____ of document**Assessor's Property Tax Parcel / Account Number(s):**(P109048) 4677-000-003-0000**NOTE:** The auditor/recorder will rely on the information on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

AFTER RECORDING RETURN TO:

BANNER BANK
ATT: GENIA WATKINS
P.O. BOX 907
WALLA WALLA, WASHINGTON 99362

[Space Above This Line For Recording Data]

January 12, 2004

Loan # 10102124

Assumption Agreement With Release
(Fixed Rate Loan)

WHEREAS: Banner Bank "Bank", loaned Peggy L. Whitford and First American Exchange of Skagit County hereinafter called "Borrowers," the sum of Two Hundred Forty Four Thousand Dollars (\$ 244,000.00), evidenced by an Fixed Rate Note dated November 12, 2003 and a Deed of Trust dated November 12, 2003 and recorded as Document No.200311140186 in Volume N/A of Mortgages, page N/A , Skagit County,

WHEREAS, said Borrowers have released said property to Peggy L. Whitford hereinafter called "Assumptor", and said Assumptor desire to assume and agree to pay said indebtedness and perform all the obligations under said Loan Contract, and said Bank is willing to consent to said transfer of title and assumption of said indebtedness, and to release First American Exchange of Skagit County from their present liability on said Fixed Rate Note and Deed of Trust.

THEREFORE, in consideration of the mutual covenants and agreements herein contained, IT IS HEREBY AGREED as follows:

1. The Bank does hereby consent to the release and conveyance of said premises by the aforesaid Borrowers to said Assumptor.
2. The Assumptor does hereby assume and agree to pay said loan indebtedness, evidenced by said Fixed Rate Note, Deed of Trust and the Commitment Letter dated November 10, 2003, and to perform all of the obligations provided therein, it is agreed and understood that as of this date said indebtedness is One Hundred Two Thousand Eighty Five Dollars and Seventeen Cents, (\$102,085.17), and that the interest rate shall be 6.500% per annum, in accordance with the Fixed Rate Note and that the monthly payments in the amount of \$645.83 shall be due on the 1st day of each month, beginning on February 1st, 2004 and continuing on the same day each succeeding month, until the Maturity Date of December 1, 2033 at which time any amounts still due under the original Note are due and payable in full.
3. The Bank does hereby release First American Exchange of Skagit County from their liability on the Note and Deed of Trust, all upon the express condition that at the date hereof is no existing second mortgage or other lien or right of claim of lien against the property described in the aforesaid Deed of Trust, other than taxes and improvements or maintenance assessments, and upon the express condition that nothing herein contained and nothing done pursuant hereto shall or impair the priority or validity of the lien of its Deed of Trust.
4. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, this option shall not be exercised if exercise is prohibited by federal law as of the date of the Security Instrument.

If Lender exercises this option, Lender shall give Assumptor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed with which the Assumptor must pay all sums secured by the Security Instrument. If Assumptor fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on the Assumptor.



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In all other respects said Note and Deed of Trust shall remain in full force and effect as originally written, being modified only as provided herein.

This assumption by said Assumptor is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF,

The parties have hereunto executed this instrument this 12 day of JAN., 2004

BORROWERS:

Diana Berge, Exchange Coordinator
First American Exchange of Skagit County

Peggy L. Whitford
Peggy L. Whitford

ASSUMPTOR:

Peggy L. Whitford
Peggy L. Whitford

BANNER BANK

By: Dave Holmly
Dave Holmly, Assistant Vice President

_____[Space Below This Line For Acknowledgement in Accordance with Laws of Jurisdiction]_____

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF, WASHINGTON ~~WALLA WALLA~~ COUNTY:
ISLAND

On this 12 day of JAN., 2004, before me, the undersigned, a Notary Public in and for the State of WASH., duly commissioned and sworn, personally appeared DIANA BERGE to me known to be the individual(s) described in and who executed the foregoing instrument, and acknowledged to me that SHE signed sealed and delivered the said instrument as (they or he/she) HER free and voluntary act and deed, for the uses and purposes therein mentioned. (their or his/her)

Witness my hand and official seal hereto affixed the day and year in this certificate above written

Dave Holmly
Notary Public for the State of Washington residing
At: OAK HARBOR, WA

STATE OF, WASHINGTON ~~WALLA WALLA~~ COUNTY:
ISLAND

On this 12 day of JAN., 2004, before me, the undersigned, a Notary Public in and for the State of WASH., duly commissioned and sworn, personally appeared DAVID HOLMLY to me known to be the individual(s) described in and who executed the foregoing instrument, and acknowledged to me that HE signed sealed and delivered the said instrument as (they or he/she)

HIS free and voluntary act and deed, for the uses and purposes therein mentioned. (their or his/her)

Witness my hand and official seal hereto affixed the day and year in this certificate above written

Carol S. McCallion
Notary Public for the State of Washington residing
At: Langley WA

STATE OF, WASHINGTON ~~WALLA WALLA~~ COUNTY:
ISLAND

On this 12 day of JANUARY, 2004, before me, the undersigned, a Notary Public in and for the State of WA, duly commissioned and sworn, personally appeared PEGGY A. WHITFORD to me known to be the individual(s) described in and who executed the foregoing instrument, and acknowledged to me that SHE signed sealed and delivered the said instrument as (they or he/she)

HER free and voluntary act and deed, for the uses and purposes therein mentioned. (their or his/her)

Witness my hand and official seal hereto affixed the day and year in this certificate above written

Dave Holmly
Notary Public for the State of Washington residing
At: OAK HARBOR

