

Return to:

Linda Hanger  
400 N. Gardner Road  
Burlington, WA 98233



200405130080  
Skagit County Auditor

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**ASSUMPTION AGREEMENT WITH RELEASE**

This agreement is made on May 7, 2004, between Linda Hanger, widow of Ralph Hanger, deceased, ("Lender"/Beneficiary/Grantee), Juan M. Ortiz and Luz M. Ortiz, husband and wife, ("Existing Borrower"/Grantor), and Antonio Vega-Noyola, a single person ("New Borrower"/Grantor), concerning that certain loan obligation in the original amount of One Hundred Ninety Five Thousand Dollars (\$195,000.00) ("the Loan"), evidenced by a Note and Mortgage or Deed of Trust dated June 20, 1996 and recorded under Auditor's File No. 9606260042 Official Records of Skagit County, State of Washington ("the Loan Contract and Security Instrument"), which Security Instrument names and legally described 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 above 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 One Hundred Sixty Five Thousand and Two Hundred Dollars (\$165,200.00) and that the interest rate of the Loan shall be Eight percent (8%) per annum, and that monthly payments shall be made on the Loan beginning June 2004 in the sum of One Thousand Seven Hundred Dollars (\$1,700.00), 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 [xx] none [ ] . 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.
- 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 of 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) heir, personal representatives, successors and assigns.

Dated: May 7 2004

**Lender:**

**New Borrower:**

**Existing Borrower:**

Juan Ortiz  
Luz Maria Ortiz

**EXISTING BORROWER ACKNOWLEDGEMENT**

State of Washington }  
County of Skagit } SS

I certify that I know or have satisfactory evidence that Juan M. Ortiz and Luz M. Ortiz 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 this instrument.

Dated: May 7, 2004

SHARON R. ANTHONY  
STATE OF WASHINGTON  
NOTARY --- PUBLIC  
My Commission Expires 9-6-2005

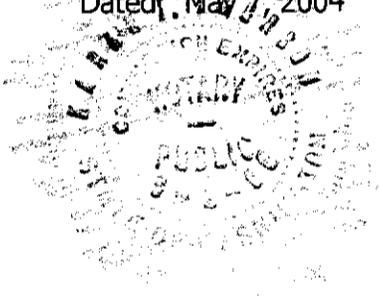
Sharon R. Anthony  
Notary Public in and for the State of Washington  
Residing at:  
My commission expires on:

**NEW BORROWER ACKNOWLEDGEMENT**

State of Washington }  
County of Skagit } SS

I certify that I know or have satisfactory evidence that Antonio Vega Noyola 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 this instrument.

Dated: May 7, 2004



Karan & Theron  
Notary Public in and for the State of Washington  
Residing at: Burlington  
My commission expires on: 3-1-05

**LENDER ACKNOWLEDGEMENT**

State of Washington }  
County of Skagit } SS

I certify that I know or have satisfactory evidence that Linda Hanger 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 this instrument.

Dated: May 7, 2004

SHARON R. ANTHONY  
STATE OF WASHINGTON  
NOTARY --- PUBLIC  
My Commission Expires 9-6-2005

Sharon R. Anthony  
Notary Public in and for the State of Washington  
Residing at: Mount Vernon  
My commission expires on: 9-6-2005

