

WHEN RECORDED RETURN TO:

Navy Federal Credit Union
820 Follin Lane
Vienna, VA 22180

Attn: Debra Washington



201404230059

Skagit County Auditor

\$75.00

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DOCUMENT TITLE(S):

Loan Assumption Agreement

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

201208100106

LAND TITLE OF SKAGIT COUNTY

148798-SAC

GRANTOR:

Travis Christopher Alsup

GRANTEE:

Robert J. Proano

ABBREVIATED LEGAL DESCRIPTION:

Lot 10, Cedar Glen #2

TAX PARCEL NUMBER(S):

P120981/4825-000-010-0000

LOAN ASSUMPTION AGREEMENT

THIS AGREEMENT, MADE this 15TH day of April, 2014, by and between Navy Federal Credit Union 820 Follin Lane, Vienna VA 22180 (hereinafter called "Lender"), and TRAVIS CHRISTOPHER ALSUP, 3408 CEDAR GLEN COURT, ANACORTES WA 98221 (hereinafter called "Purchaser(s)" and/or Grantee(s).

WITNESSETH THAT:

WHEREAS, the said Lender is current holder, and owner of a Note dated August 7, 2012, executed and given ROBERT J PROANO (hereinafter called "sellers") in the original principal sum of \$335,000.00, which Note is secured by a Deed of trust of even date therewith from Sellers, recorded among the Land Records of Skagit County, under Deed Book and Page Instrument No. 201208100106 and which Deed of Trust constitutes a first lien on the fee simple property known as 3408 CEDAR GLEN COURT, ANACORTES WA 98221 and being more particularly described as follows:

Lot 10, Sub: Cedar Glen #2 AS PER PLAT RECORDED ON NOVEMBER 13, 2003, UNDER AUDITOR'S FILE NO. 200311130098. RECORDS OF SKAGIT COUNTY, WASHINGTON. SITUATED IN THE CITY OF ANACORTES, COUNTY OF SKAGIT, STATE OF WASHINGTON.

PARCEL ID#: P120981/4825-000-010-0000

AND;

WHEREAS, the Sellers desire to sell, transfer and convey the property described in the aforesaid Deed of Trust unto the said Purchasers, subject to the legal operation and effect of the aforesaid Note and Deed of Trust; and

As a part of the consideration for this conveyance, the Grantees herein as part of the purchase price and consideration for this deed, assume and agree to pay the indebtedness evidenced by that certain Deed of trust made by Navy Federal Credit Union to ROBERT J PROANO dated August 7, 2012, in the original sum of \$ 335,000.00, secured by and fully described in the Deed of Trust of even date therewith recorded in Instrument No. 201208100106, Deed of Trust Records of Skagit County, Washington. For the same consideration grantees hereby assume all obligation of ROBERT J PROANO under the terms of the instruments creating and securing the loan referred to in the Deed of Trust and also agree to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness above mentioned. This liability to Department of Veterans Affairs is under the authority of Chapter 37, Title 38, of the United States Code. Grantees further agree to the release of any or all prior obligors of the indebtedness above

WHEREAS, the Lender has agreed to said transfer and assumption, provided that at the time of said transfer, Purchasers execute and deliver this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the foregoing premises and of the mutual agreements and obligations herein contained, it is hereby mutually agreed by and between Lender and Purchasers as follows:

1. The Purchasers hereby acknowledge and agree with Lender that there will be due and unpaid on the said loan indebtedness and principal balance of Three Hundred Twenty Five Thousand One Hundred Thirty Eight Dollars And Eighty Three Cents (\$325,138.83).
2. The Purchasers hereby covenant and agree to be jointly and severally obligated for the repayment of aforesaid principal balance of the loan indebtedness from time to time remaining unpaid and interest thereon from the date thereof at the rate of 3.7500 per centum (3.7500 % per annum), payable to Lender in consecutive monthly installments of principal and interest payments in the amount of Eighteen Hundred Forty Two Dollars and Seventeen Cents (\$1842.17) each, due and payable on May 1, 2014, and continuing on the first day of each month thereafter and, unless sooner repaid, the entire unpaid principal balance of the loan indebtedness and the accrued interest due thereon shall become and be due and payable in full on September 1, 2042.
3. The Purchasers hereby covenant and agree to make prompt payment to the Lender of the principal and interest due on said loan indebtedness in the manner set forth above and to fully, faithfully and promptly observe and perform, during the term of said loan and until said indebtedness shall be fully paid, all covenants, terms, conditions, obligations and provisions contained herein and in said Note and Deed of Trust; it being hereby understood and agreed that all covenants, terms, conditions, obligations and provisions contained in said Note and Deed of Trust shall remain unchanged and continue in full force and effect.

Loan origination organization Navy Federal Credit Union 820 Follin Lane, Vienna VA 22180
NMLS ID 399807

Prepared by: **Debra Washington, Mortgage Account Management Specialist**
NMLS ID 856567

DOC#: 701601

LOAN #: 8019677254



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4. The Purchasers hereby ratify, confirm and continue in full force and affect the first lien priority and enforceability of the aforesaid Deed of Trust.

5. Whenever used herein, the singular number shall include the plural, the singular, and the use of any gender shall be applicable to all genders. The provisions herein shall be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the said Lender has caused this Agreement to be executed under seal by its duly authorized officer and said Purchasers have also duly executed this Agreement under seal.

ATTEST:

Carmella Hephner
CARMELLA HEPHNER
Navy Federal Credit Union

By Woody Stevens (Seal)
Woody Stevens, Assistant Treasurer
Navy Federal Credit Union
VICKI L. PARRY, A.V.P.
PURCHASERS:



WITNESS:

Travis Christopher Alsup
TRAVIS CHRISTOPHER ALSUP

STATE OF _____
COUNTY OF _____, TO WIT:

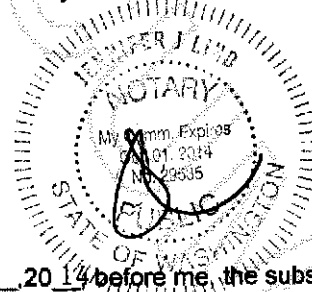
I hereby certify that on this ____ day of _____, 20____, before me, the subscriber, a Notary Public of said State, personally appeared Woody Stevens, Assistant Treasurer, Navy Federal Credit Union, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and who acknowledged that he executed the same for purposes therein contained, as the duly authorized Assistant Treasurer of said Corporation, by signing the name of the Corporation by himself as Assistant Treasurer.

AS WITNESS my hand and Notaries Seal.

Notary Public

My commission expires:

STATE OF Washington TO WIT:
COUNTY OF Skagit TO WIT:



I hereby certify that on this 11th day of April, 2014 before me, the subscriber, a Notary Public of said State personally appeared Travis Christopher Alsup

Known to me, or satisfactorily proven, to be the person(s) whose name(s) is / are
Subscribed to the within instrument, and who acknowledged that he / she / they executed the same for the purposes therein contained.

AS WITNESS my hand and Notaries Seal.

Travis Christopher Alsup
Notary Public

My commission expires: 10/01/2014

DOC#: 701601

LOAN #: 8019677254



INDIVIDUAL ACKNOWLEDGMENT

State/Commonwealth of Virginia } ss.
County of Fairfax

On this the 22 day of April, 2014, before
me, Iris D Barrett, the undersigned Notary
Name of Notary Public

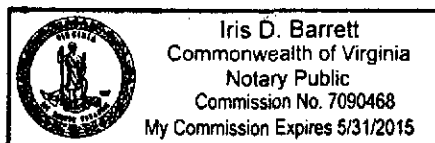
Public, personally appeared Vicki L Parry, A.V.P. Navy Federal Credit Union
Name(s) of Signer(s)

☐ 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 for the purposes therein stated.

WITNESS my hand and official seal.



Iris D Barrett
Signature of Notary Public

Other Required Information (Printed Name of Notary, Residence, etc.)

Place Notary Seal and/or Any Stamp Above

OPTIONAL

Although the information in this section is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Loan Assumption Agreement

Document Date: 04/15/2014 Number of Pages: 3

Signer(s) Other Than Named Above: _____

Right Thumbprint of Signer
Top of thumb here



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