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02/21/2019 11:08 AM Pages: 1 of 3 Fees: \$101.00  
Skagit County Auditor

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Prepared by and After Recording Return to:

PEOPLES BANK  
PO BOX 233  
LYNDEN, WA 98264

**ASSUMPTION OF DEED OF TRUST AGREEMENT**

Grantor/Assuming Party: Century Affordable Storage, LLC

Beneficiary/Lender: Peoples Bank

Grantee/Borrower: Edwin C. Davidson

170973 -  
Land  
Title

Legal description Abbreviated: Lot 5 & Tr. A, BSP-1-03, Being Ptn NE NW, 7-34-4 E W.M.

Tax Parcel No(s): 8046-000-005-0000 P120587 and 8046-000-999-0100 P120589

Related recording(s): Deed of Trust Recording No. 201404110079 ✓

THIS LOAN ASSUMPTION AGREEMENT ("Agreement"), is made and entered into as of the day of February 14, 2019, by and between PEOPLES BANK, a Washington Banking Corporation (the "Lender"); Edwin C. Davidson (the "Borrower"); and Century Affordable Storage, LLC, a Washington limited liability company ("Assuming Party").

WHEREAS, Lender previously made a loan in the original principal amount of \$1,570,000.00 (the "Loan") to Borrower for the purpose of financing subject property. The Loan is evidenced by a promissory note (the "Note") executed by the Borrower and payable to Lender, dated April 8, 2014. The Loan is secured by a Deed of Trust and recorded April 11, 2014, under the Public Records of the Skagit County Auditor, State of Washington under Recording No. 201404110079, against the property legally described as:

AND

LOT 5 OF TRACT A, BINDING SITE PLAN NO. BSP-1-03, APPROVED JUNE 20, 2003, RECORDED JUNE 26, 2003, UNDER AUDITOR'S FILE NO. 200306260161, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M.

SITUATE IN THE CITY OF BURLINGTON, COUNTY OF SKAGIT, STATE OF WASHINGTON.

WHEREAS, said Borrower(s) has/have sold said property to the undersigned Purchaser(s) and said Purchaser(s) desire to assume and agree to pay said indebtedness and perform all the obligations of Borrower(s), and said Borrower(s) desire to be released from said obligations, and Lender is willing to accept said assumption and release said original Borrower(s).

THEREFORE, for and in consideration of the premises and other good and valuable considerations, the undersigned Purchaser(s) hereby assume and agree to pay the indebtedness evidenced by said note and deed of trust and perform all of the obligations provided therein, it being agreed and understand that as of this date said principal indebtedness is: **Nine Hundred Eight Seven Thousand Nine Hundred Fifty Two Dollars and Eight Three/100 (\$987,952.83)**, and that the interest rate shall be 4.850% until April 11, 2020, at which time the interest rate will be a variable rate of the Federal Home Loan Bank of Des Moines Three Year Daily Advance Bullet Rate +3.00% with a 4.00% interest rate floor until Maturity. The monthly \$7,633.33 payments shall be made beginning the 11<sup>th</sup> day of March, 2019 and 50 payments will be due on the 11th day of each month thereafter until April 11, 2023 when the remaining balance will be due and that all other aspects, all terms and conditions of said note shall remain in full force and effect, and Lender hereby release and discharges said original Borrower(s) upon their personal obligation upon said indebtedness.

This assumption by said Purchaser(s), if more than one, is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this agreement, this \_\_\_\_\_ day of February 2019.

**GRANTOR/ASSUMING PARTY:**

Century Affordable Storage, LLC

By: [Signature]  
Name: Edwin E. Davidson  
Its: Member / Manager

**GRANTEE/BORROWER:**

[Signature]  
Edwin C. Davidson

**BENEFICIARY/LENDER:**

PEOPLES BANK, a Washington banking corporation

By: [Signature]  
Name: Authorized Signer

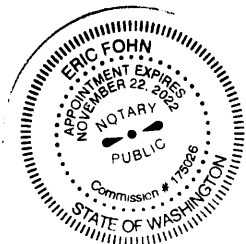
**Acknowledgment of Assuming Party (Purchasers)**

STATE OF Washington

COUNTY OF Skagit

On this 20 day of February, 2019 before me, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Edwin E. Davidson, known to me to be the Manager / Member, of Century Affordable Storage, LLC, a limited liability company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act of and deed of said limited liability company, for the uses and purposes therein mentioned and on oath stated that they are authorized to execute the said instrument.

Given under my hand and seal of office this 20 day of February 2019.



[Signature]  
Notary Public residing at Mount Vernon

My Commission Expires:

11-22-22

**Acknowledgment of Borrower**

STATE OF Washington

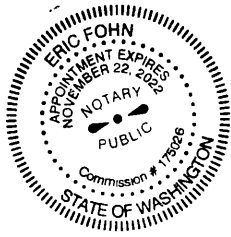
COUNTY OF Skagit

On this 20 day of February, 2019, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Edwin C. Davidson, who executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act of and deed of said limited liability company, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument.

Given under my hand and seal of office this 20 day of February 2019.

[Signature]

Notary Public residing at Mount Vernon



My Commission Expires:

11-22-22

**Acknowledgment of Corporation – Lender**

STATE OF Washington

COUNTY OF Skagit

On this 20 day of February, 2019, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Eric Fohn, known to me to be the Vice President of Peoples Bank, the corporation that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act of and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Given under my hand and seal of office this 20 day of February 2019.



EG  
Notary Public residing at Burlington

My Commission Expires:

6/22/2021

UNOFFICIAL DOCUMENT