

September 20, 2018

202503210039
03/21/2025 01:47 PM Pages: 1 of 2 Fees: \$304.50
Skagit County Auditor Loan # 18025777

**Release of Liability Agreement
(Adjustable Rate Loan)**

WHEREAS: Banner Bank "Bank", loaned Kevin Buchanan, A Single Person, and Alix Buchanan, A Single Person, hereinafter called "Borrowers", the sum of \$64,875.00, evidenced by an Adjustable Rate Note dated June 16, 2016 and a Deed of Trust dated June 13, 2016 and recorded June 17, 2016 under Auditor's File # 201606170074, County of Skagit, Washington.

AND WHEREAS, Banner Bank agrees to release Alix Buchanan, hereinafter called "Released Borrower" from their present liability on said Adjustable 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 transfer and conveyance of said premises by Alix Buchanan to Kevin Buchanan, hereinafter called "Remaining Borrower".
2. The Remaining Borrower agrees to pay said loan indebtedness, evidenced by said original Adjustable Rate Note, Deed of Trust, and to perform all of the obligations provided therein. It is agreed and understood that as of this date said indebtedness is \$36,213.77, and that the interest rate shall be 5.750% per annum, subject to adjustments, in accordance with Adjustable Rate Note, and that monthly principal and interest payments shall be made beginning the 1st day of October, 2018 in the sum of \$538.73 per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full.
3. This loan is escrowed for the payment of taxes and/or insurance. The Mortgage Payment Letter signed at closing will provide information on the items included in the monthly payment and is subject to adjustment. Taxes and/or insurance paid by the remaining Borrower will be subject to the requirements stated in the Deed of Trust.
4. If on July 1, 2031 Remaining Borrower still owes amounts under said Note, the Remaining Borrower will pay those amounts in full on that date, which is called the "Maturity Date".
5. The Bank does hereby release Alix Buchanan from their liability on their Note and Deed of Trust, all upon the express condition that at the date hereof there 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 affect or impair the priority or validity of the lien of its Deed of Trust.
6. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Remaining Borrower is sold or transferred and Remaining 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 Remaining Borrower 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 Remaining Borrower must pay all sums secured by the Security Instrument. If the Remaining Borrower 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 Remaining Borrower.

Legally Binding Agreement

I Alix Buchanan do hereby release all interest in the real property at 16075 Beaver Lake Road Mount Vernon, WA 98273 to Kevin Buchanan. In exchange for the release of the property above Kevin Buchanan agrees to pay the entire lease on Apartment #301 at Downtown 48 in Sedro-Woolley, WA 98284. Furthermore, I Kevin Buchanan agree to assume full responsibility of loan # 18225777 at Banner Bank.

I/We agree to the terms of the above legally binding agreement.

Kevin A. Buchanan



Alix R. Buchanan

