

DOUGLAS COUNTY, NV **2022-988280**  
Rec:\$40.00  
\$40.00 Pgs=10 **08/10/2022 08:18 AM**  
FREEDOM MORTGAGE - LOSS MITIGATION  
KAREN ELLISON, RECORDER

APN No.: 122022410132

**After Recording Return To:**  
RUTH RUHL, P.C.  
Attn: Recording Department  
12700 Park Central Drive, Suite 850  
Dallas, Texas 75251

**Prepared By:**  
RUTH RUHL, P.C.  
12700 Park Central Drive, Suite 850  
Dallas, Texas 75251

(Space Above This Line For Recording Data)

Loan No.: 131879744  
MERS No.: 1000730-0131879744-4

VA Case No.: 43-43-6-1695304  
MERS Phone: 1-888-679-6377

## LOAN ASSUMPTION AGREEMENT

THIS LOAN ASSUMPTION AGREEMENT ("Agreement"), made effective as of July 5th, 2022, between THE ESTATE OF ROBERT S PEPPERDENE ("Original Borrower") and VIRGINIA PEPPERDENE ("Assuming Borrower") and Freedom Mortgage Corporation ("Lender") and Mortgage Electronic Registration Systems, Inc. ("MERS")("Beneficiary"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") dated July 1st, 2021, granted or assigned to Mortgage Electronic Registration Systems, Inc. as beneficiary of record (solely as nominee for Lender and Lender's successors and assigns), P.O. Box 2026, Flint, Michigan 48501-2026 and recorded on August 3rd, 2021, in Book/Liber N/A, Page N/A, Instrument No. 2021-971920, Official Records of Douglas County, Nevada, and (2) the Note, made in the amount of U.S. \$356,964.00 executed by ROBERT S PEPPERDENE, DECEASED ("Maker") payable to the order of Freedom Mortgage Corporation in accordance with the terms set forth therein, bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in said Security Instrument and defined therein as the "Property," located at 1468 MARY JO DR, GARDNERVILLE, Nevada 89460,

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the real property described being set forth as follows:  
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Original Borrower and Assuming Borrower acknowledge that Lender is the holder and owner of the Note or is acting for the holder and owner of the Note and understands that Lender may transfer the Note, as amended by this Agreement, and that anyone who takes the Note by transfer and who is entitled to receive payments under the Note is called the "Lender" in this Agreement.

Assuming Borrower desires to assume the payment of the Note and the covenants, conditions and obligations of the Security Instrument. Lender who is or who represents the legal holder and owner of the Note and of the lien(s) securing the same has agreed at the request of the Original Borrower to allow the Assuming Borrower's assumption of the balance of the indebtedness evidenced by the Note as part of the consideration for the purchase of the property.

For and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by each of the parties to the other, the receipt and sufficiency of which are hereby acknowledged and confessed, and in consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. **Acknowledgment and Assumption of Unpaid Principal Balance:** Original Borrower and Assuming Borrower acknowledge that as of July 1st, 2022, the amount payable under the Note and secured by the Security Instrument (the "Unpaid Principal Balance") is U.S. \$349,244.90. Assuming Borrower hereby expressly assumes the payment of the indebtedness evidenced by the above described Note and promises to pay jointly and severally to the order of the Lender the sum of U.S. \$349,244.90 (the "Principal Balance"), consisting of the unpaid principal balance less any reductions of principal made by Original Borrower. Assuming Borrower also agrees to perform and comply with all covenants, conditions and obligations of the Security Instrument, as amended herein.

Interest will be charged on the Principal Balance until the full amount of principal has been paid. Assuming Borrower will pay interest at a yearly rate of 2.250% as set forth below. The Assuming Borrower promises to make initial monthly payments of principal and interest of U.S. \$1,364.49, beginning on August 1st, 2022, and continuing thereafter on the 1st day of each succeeding month until principal and interest are paid in full. If on August 1st, 2051 ("Maturity Date"), the Assuming Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Assuming Borrower will pay these amounts in full on the Maturity Date.

The Assuming Borrower will make such payments at Freedom Mortgage Corporation, 10500 Kincaid Dr, Suite 300, Fishers, Indiana 46037 or at such other place as Lender may require.

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2. **No Release of Liability:** Original Borrower is and shall remain liable for the payment of the Note, as modified herein, and the covenants, conditions and obligations of the Security Instrument and consents to any modification and renewal and extension described herein. Although Original Borrower is and remains personally obligated to pay the sums secured by the Security Instrument, Original Borrower agrees that Lender and Assuming Borrower may agree to extend, modify, forbear or make any other documents executed in connection herewith accommodations with regard to the terms of the Note, of the Security Instrument and any other documents executed in connection herewith.

3. **Assumption of Original or Modified Terms:** The Assuming Borrower hereby agrees to assume all of the obligations of the Original Borrower under the terms of the instruments creating and securing the loan. However, if the Note and Security Instrument were subsequently modified by a duly executed written agreement between Original Borrower and Lender, Assuming Borrower agrees to accept the terms of the Note and Security Instrument as modified by that written agreement.

4. **Transfer of Escrow Funds to Borrower:** Original Borrower assigns and transfers to Assuming Borrower all funds on deposit for payment of taxes, homeowner association dues, insurance premiums and any applicable refunds. Assuming Borrower understands that it is Assuming Borrower's responsibility to obtain hazard insurance on the Property and that Original Borrower's policy may not inure to Assuming Borrower's benefit.

5. **Waiver of Due-on-Transfer Clause:** In consideration of the assumption of the Note and Security Instrument by Assuming Borrower, and the modification of the Note (if any), as described above, the Lender agrees to waive and relinquish its right under the Security Instrument to declare all sums secured by the Security Instrument immediately due and payable by reason of the sale and transfer by Original Borrower to Assuming Borrower, it being understood and agreed that this waiver and relinquishment applies only to said sale and not to any future sales or transfers. In addition, Original Borrower hereby agrees that if the prepayment of the Note requires a refund of a portion of the interest previously collected in order to comply with the applicable laws of this state, Original Borrower assigns and transfers to Assuming Borrower any and all right and interest in and to any such refund, and Lender is hereby authorized to pay or credit such refund to Assuming Borrower.

6. **Late Charges for Overdue Payments:** If the Lender has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, Assuming Borrower will pay a late charge to the Lender. The amount of the charge will be 4.00% of the overdue payment of principal and interest. Assuming Borrower will pay this late charge promptly but only once on each late payment. The late charge is not in lieu of any other remedy of Lender, including any default remedy, and will not be charged if such charge would constitute interest in excess of the maximum permitted by state law.

7. **Assuming Borrower's Right to Prepay:** Assuming Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment". When Assuming Borrower makes a prepayment, Assuming Borrower will tell the Lender in writing that Assuming Borrower is doing so.

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**8. Renewal and Extension of Maturity:** This Agreement is a “written extension” as provided by the applicable laws of this state. It is the intention of the parties that all liens and security interests described in the Security Instrument are hereby renewed and extended until the indebtedness evidenced by the Note, as renewed, modified and extended hereby, has been fully paid. The parties acknowledge and agree that such extension, renewal, amendment, modification or rearrangement shall in no manner affect or impair the Note or the liens and security interests securing same, the purpose of this Agreement being simply to provide for the assumption of the indebtedness evidenced thereby, and to carry forward all liens and security interests securing the Note (including if applicable any and all vendor's liens securing the Note), which are expressly acknowledged by the Original Borrower and the Assuming Borrower to be valid and subsisting, and in full force and effect so as to fully secure the payment of the Note.

**9. Usury:** No provisions of this Agreement or the Note or any instrument evidencing or securing the Note, or otherwise relating to the indebtedness evidenced by the Note, shall require the payment or permit the demand, collection, application or receipt of interest in excess of the maximum permitted by applicable state or federal law. If any excess of interest in such respect is herein or in any such other instrument provided for, or shall be adjudicated to be so provided for herein or in any such instrument, the provisions of this paragraph shall govern, and neither Original Borrower, Assuming Borrower nor any endorser or guarantor of the Note nor their respective heirs, personal representatives, successors or assigns shall be obligated to pay the amount of such interest to the extent it is in excess of the amount permitted by applicable law. It is expressly stipulated and agreed to be the intent of Original Borrower, Assuming Borrower and Lender to at all times comply with the usury and other laws relating to the Note and the Security Instrument and any subsequent revisions, repeals or judicial interpretations hereof, to the extent applicable thereto. In the event Lender ever receives, collects or applies as interest any such excess, including but not limited to any “late charges” collected, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance of the Note, and, if upon such application the principal balance of the Note is paid in full, any remaining excess shall be forthwith paid to Assuming Borrower and the provisions of the Note and the Security Instrument shall immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder. In determining whether or not the interest paid or payable under any specific contingency exceeds the maximum interest allowed to be charged by applicable law, Assuming Borrower and Lender shall, to the maximum extent permitted under applicable law, amortize, prorate, allocate and spread the total amount of interest throughout the entire term of the Note so that the amount or rate of interest charged for any and all periods of time during the term of the Note is to the greatest extent possible less than the maximum amount or rate of interest allowed to be charged by law during the relevant period of time.

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**10. Loan Documentation:** As amended hereby, the provisions of the Note and Security Instrument shall continue in full force and effect, and the Original Borrower and Assuming Borrower acknowledge and reaffirm Original Borrower's and Assuming Borrower's liability to Lender thereunder. In the event of any inconsistency between this Agreement and the terms of the Note and Security Instrument, this Agreement shall govern. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Assuming Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement. Any default by Assuming Borrower in performance of its obligations herein contained shall constitute a default under the Note and Security Instrument, and shall allow Lender to exercise all of its remedies set forth in said Security Instrument.

**11. Hazardous Substances:** As used in this Paragraph 11, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this Paragraph 11, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection. Assuming Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Assuming Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. Assuming Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Assuming Borrower has actual knowledge. If Assuming Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Assuming Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

**12. Partial Invalidity:** In the event any portion of the sums intended to be secured by this Agreement cannot be lawfully secured, payments in reduction of such sums shall be applied first to those portions not secured.

**13. Miscellaneous:** Assuming Borrower hereby agrees to pay all costs and expenses incurred by Lender in connection with the execution and administration of this Agreement, the assumption, renewal and extension and modification of the Note and Security Instrument and any other documents executed in connection herewith. Lender does not, by its execution of this Agreement, waive any right it may have against any person not a party hereto.

This Agreement may be executed in multiple counterparts, each of which shall constitute an original instrument, but all of which shall constitute one and the same Agreement.

**14. No Oral Agreements:** **The written Loan Agreements represent the final agreements between parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.**


**There are no unwritten oral agreements between the parties.**

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EXECUTED as of the day and year first above written.

**Original Borrower:**

**Assuming Borrower:**

  
\_\_\_\_\_  
VIRGINIA PEPPERDENE AS SUCCESSOR  
IN INTEREST TO THE ESTATE OF ROBERT  
S PEPPERDENE

  
\_\_\_\_\_  
VIRGINIA PEPPERDENE

  
\_\_\_\_\_  
VIRGINIA PEPPERDENE signing solely to  
acknowledge this Agreement but not to incur any  
personal liability for the debt

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ORIGINAL BORROWER'S ADDRESS:  
1468 MARY JO DR  
GARDNERVILLE, Nevada 89460

ASSUMING BORROWER'S ADDRESS:  
1468 MARY JO DR  
GARDNERVILLE, Nevada 89460

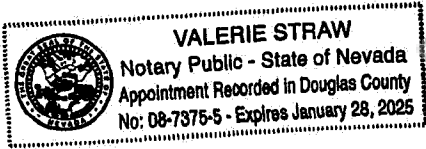
Loan No.: 131879744

**ORIGINAL BORROWER ACKNOWLEDGMENT**

State of Nevada §  
County of Douglas §

The foregoing instrument was acknowledged before me this July 25, 2022 [date], by VIRGINIA PEPPERDENE AS SUCCESSOR IN INTEREST TO THE ESTATE OF ROBERT S PEPPERDENE and VIRGINIA PEPPERDENE signing solely to acknowledge this Agreement but not to incur any personal liability for the debt [name of person acknowledged].

(Seal)



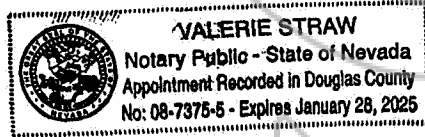
[Signature]  
Notary Signature  
Printed/Typed Name: VALERIE STRAW  
Notary Public, State of Nevada  
My Commission Expires: Jan 28, 2025

**ASSUMING BORROWER ACKNOWLEDGMENT**

State of Nevada §  
County of Douglas §

The foregoing instrument was acknowledged before me this July 25, 2022 [date], by VIRGINIA PEPPERDENE [name of person acknowledged].

(Seal)



[Signature]  
Notary Signature  
Printed/Typed Name: VALERIE STRAW  
Notary Public, State of Nevada  
My Commission Expires: Jan 28, 2025



Loan No.: 131879744

7/28/2022  
-Date

Freedom Mortgage Corporation  
-Lender

By: [Signature]  
Printed/Typed Name: Katrine Christiansen  
Its: processor

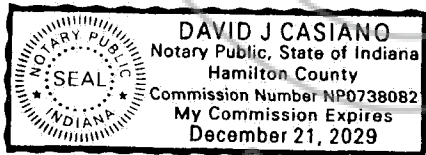
**LENDER ACKNOWLEDGMENT**

State of Indiana §  
County of Hamilton §

The foregoing instrument was acknowledged before me this 7/28/22 [date],  
by Katrine Christiansen, Processor, [name  
of officer or agent, title of officer or agent] of Freedom Mortgage Corporation

, on behalf of said entity.

(Seal)



[Signature]  
Notary Signature  
Printed/Typed Name: David J. Casiano  
Notary Public, State of Indiana  
My Commission Expires: 12/21/2029



Loan No.: 131879744

7/28/2022  
-Date

Mortgage Electronic Registration Systems, Inc.  
as nominee for Lender, its successors and -MERS  
assigns

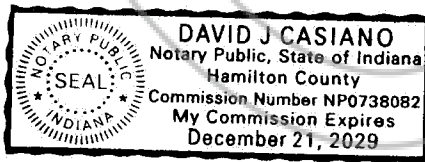
By: [Signature]  
Printed/Typed Name: Katrine Christiansen  
Its: Assistant Secretary

**MERS ACKNOWLEDGMENT**

State of Indiana §  
County of Hamilton §

The foregoing instrument was acknowledged before me this 7/28/22 [date],  
by Katrine Christiansen, Assistant Secretary of Mortgage  
Electronic Registration Systems, Inc., as nominee for Lender, its successors and assigns, on behalf  
of said entity.

(Seal)



[Signature]  
Notary Signature  
Printed/Typed Name: David J. Casiano  
Notary Public, State of Indiana  
My Commission Expires: 12/21/2029

**EXHIBIT "A"**

**The Land referred to herein below is situated in the County of DOUGLAS, State of NV, and is described as follows:**

**Lot 944, as shown in the Map of Gardnerville Ranchos Unit No. 7, filed for record in the Office of the County Recorder of Douglas County, Nevada, on May 27, 1974, in Book 374, Page 676, as Document No. 72456.**

**Tax ID: 122022410132**