

DOUGLAS COUNTY, NV

2023-1000774

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TICOR TITLE - GARDNERVILLE

SHAWNYNE GARREN, RECORDER

RECORDING REQUESTED BY:

Loandepot.com, LLC
6561 Irvine Center Drive
Irvine CA 92618

AND WHEN RECORDED MAIL TO:

Loandepot.com, LLC
6561 Irvine Center Drive
Irvine CA 92618

Application Number: 105319720
Original Loan Number/Affinity ID: 104321186
Order: 02302511-020-RLT
APN: 1420-34-610-010
MIN: 100853701043211860

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ASSUMPTION AND RELEASE AGREEMENT

THIS Assumption Agreement (the "Agreement") is entered into and effective this 19th day of September, 2023, by and among **NICK HUDDLESON AND KEARSTIN HUDDLESON** ("Original Borrower") and **KEARSTIN HUDDLESON** ("Assumor"), and **LOANDEPOT.COM, LLC** ("Lender") and **JP MORGAN CHASE BANK** ("Chase Bank")

RECITALS

A. Original Borrower obtained a mortgage loan ("Loan") from Lender, which Loan is secured by certain land and improvements, commonly known as **2712 KALEB COURT, MINDEN, NV 89423** ("Mortgaged Property"), located in **DOUGLAS COUNTY, NV**, more particularly described as:

SITUATED IN THE COUNTY OF DOUGLAS, STATE OF NEVADA. LOT 10, IN BLOCK 1, AS SET FORTH ON THE FINAL SUBDIVISION MAP LDA #01-069 FOR BRAMWELL HOMESTEAD, FILED FOR RECORD IN THE OFFICE OF THE DOUGLAS COUNTY RECORDER, ON AUGUST 12, 2002, IN BOOK 0802, AT PAGE 3324, AS DOCUMENT NO. 0549307 OF OFFICIAL RECORDS.

B. Original Borrower executed a promissory note evidencing the Loan, dated **JUNE 25, 2021**, in the original principal amount of **\$650,000.00**, payable to Lender ("Note").

C. To secure repayment of the Loan, Original Borrower executed and delivered to Lender a Deed of Trust ("Security Instrument"), dated **JUNE 25, 2021** and recorded on **JULY 1, 2021** as Instrument No. **2021-970211** IN **DOUGLAS COUNTY** ("Land Records").

D. The Note, Security Instrument, and any other document executed by Original Borrower in connection with the Loan are referred to collectively in this Agreement as the "Loan Documents."

E. Chase Bank is the current owner of record of the Loan.

F. Original Borrower transferred or has agreed to transfer all of its right, title, and interest in and to the Mortgaged Property to Assumor ("Transfer").

G. Assumor has agreed to assume all of Original Borrower's rights, obligations, and liabilities created or arising under the Loan Documents ("Assumption").

H. Subject to the full satisfaction of all conditions set forth below, Lender has agreed to consent to the Transfer and the Assumption.

I. Capitalized terms not defined in this Agreement will have the meanings given to them in the Security Instrument and other Loan Documents.

AGREEMENT

NOW, THEREFORE, in consideration of these premises, the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Assumption of Obligations.** Assumor covenants, promises, and agrees that Assumor will unconditionally assume and be bound by all terms, provisions, and covenants of the Loan Documents as if Assumor had been one of the original makers of the Loan Documents. Assumor will pay all sums to be paid in connection with the Loan and perform each and every obligation to be performed by Original Borrower under and in accordance with the terms and conditions of the Loan Documents. The current principal balance of the Loan to be assumed by Assumor is \$622,957.00.

2. **Affirmations by Assumor.**

(a) Assumor agrees that the Loan Documents are and will be and remain in full force and effect, enforceable against Assumor in accordance with their terms.

(b) The Mortgaged Property will remain subject to the lien, charge and encumbrance of the Security Instrument. Nothing contained in this Agreement or done pursuant to this Agreement will affect or be construed to affect the lien, charge, and encumbrance of the Security Instrument or the priority of the Security Instrument over other liens, charges, and encumbrances.

(c) Assumor will be liable for the performance of every obligation required under the Loan Documents to the extent set forth in the Loan Documents. Assumor will be liable for the payment of all sums as set forth in the Loan Documents according to the remaining obligation assumed by Assumor.

3. **Release of Obligations.** In consideration of the foregoing and the assurances of assumptions of liabilities, in accordance with the provisions of this instrument, Original Borrower is hereby released from any and all personal liability arising out of the above-described Loan for which the Original Borrower may now be presently liable and for which Assumor is assuming pursuant to the Transfer and Assumption.

4. **Representations and Warranties.** Each of Original Borrower and Assumor, individually, makes each of the following representations and warranties to Lender:

(a) The current principal balance of the Loan is \$622,957.00.

(b) All of the representations and warranties made by Original Borrower in the Loan Documents are true as of the date on which both Original Borrower and Assumor executes this Agreement.

(c) No Event of Default (or event which, with the giving of notice or the passage of time or both, would be an Event of Default) has occurred or is continuing under the Loan Documents.

(d) Neither Original Borrower nor Assumor have any claims, offsets, defenses, or counterclaims of any kind to its performance under, or Lender's enforcement of, the Note and the other Loan Documents.

(e) Original Borrower and Assumor each acknowledge that all of Lender's actions in connection with the Loan have been in compliance with the terms of the applicable Loan Documents, and Original Borrower and

Assumor each acknowledge and agree that Lender has not breached or failed to perform any duty or obligation that Lender may owe Original Borrower.

(f) There are no suits or actions threatened or pending against Original Borrower or Assumor that affect the enforcement or validity of the Note, the Security Instrument, or the Loan Documents.

5. **Additional Transfers.** Notwithstanding Lender's consent to the Transfer, each of the undersigned (other than Lender) understands and agrees that such consent will in no way limit or operate as a waiver of Lender's continuing rights with respect to future transfers under the provisions of the Security Instrument.

6. **Continuing Obligations.** Each of the undersigned will execute, acknowledge, and deliver such other documents as Lender may require to document the Assumption or the Transfer and to more fully implement the provisions of this Agreement. The failure of any of the undersigned to comply with the additional obligations contained in this Section will constitute an Event of Default under the Security Instrument, and Lender will be entitled to exercise all remedies available to it under the terms of the Loan Documents.

7. **Expenses and Fees.**

(a) Assumor will pay all expenses incurred by Lender in connection with the Assumption, including the payment of any title endorsement costs, legal costs, attorneys' fees, and assumption fees required by Lender and/or pursuant to the Loan Documents.

(b) In consideration of Lender's consenting to the conveyance of the Mortgaged Property to Assumor, Lender is entitled to, and has earned, an assumption fee in the amount of \$900 of the original principal face amount of the indebtedness evidenced by the Note. Said fee shall be due and payable upon the execution and delivery of this Agreement. Assumor hereby agrees and acknowledges that said fee is being charged solely for costs relating to the assumption of the Mortgage and not as interest for the forbearance or use of money.

8. **Miscellaneous.**

(a) This Agreement will be binding upon and will inure to the benefit of the parties to the Agreement and their respective heirs, successors, and permitted assigns.

(b) The Note, the Security Instrument, and all other Loan Documents are unchanged and remain in full force and effect, and are hereby expressly approved, ratified, and confirmed. No provision of this Agreement that is held to be inoperative, unenforceable or invalid will affect the remaining provisions, and to this end all provisions of this Agreement are declared to be severable.

(c) This Agreement may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

(d) This Agreement will be construed in accordance with the laws of the jurisdiction in which the Mortgaged Property is located.

(e) This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.

(f) Unless applicable law requires a different method, any notice that must be given to Original Borrower or Assumor will be given by delivering it at or by mailing it by first class mail to the Property Address (as defined in the Security Instrument) or at a different address if Original Borrower and Assumor give Lender a notice of a different address or at a different address if Lender determines notice shall be delivered to such different address.

(g) The failure of either Original Borrower or Assumor to comply with the additional obligations contained in this Agreement will constitute an Event of Default under the Security Instrument, and Lender will be entitled to exercise all remedies available to it under the terms of the Loan Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date written above.

ORIGINAL BORROWER



NICK HUDDLESON



KEARSTIN HUDDLESON

ASSUMOR



KEARSTIN HUDDLESON

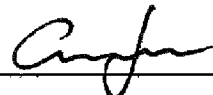
LENDER



Name: **Eric Jenner**
Director of Post Closing

Title: _____

ON BEHALF OF CHASE BANK



Name: **Eric Jenner**
Director of Post Closing

Title: _____

9. **Executed Originals.** Executed originals of this Agreement may be (a) attached permanently to the Note as an amendment to the Note, and (b) recorded in the Land Records as a modification to the Security Instrument.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

[SIGNATURE PAGES AND NOTARY PAGES FOLLOW.]



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange


On 09/19/2023 before me, Christian DeOcampo, Notary Public
(insert name and title of the officer)

personally appeared Eric Jenner
who 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 in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

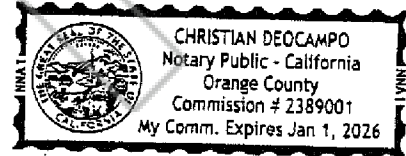
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____



(Seal)



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On 09/19/2023 before me, Christian DeOcampo, Notary Public
(insert name and title of the officer)

personally appeared Eric Jenner
who 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 in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

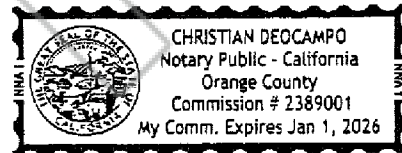
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____



(Seal)



STATE OF NEVADA
COUNTY OF DOUGLAS

} SS:

This instrument was acknowledged before me on September 20, 2023, by Kearstin Huddleson.



NOTARY PUBLIC

This Notary Acknowledgement is attached to that certain name of document dated date of document under escrow No. 02302511-RLT.



COOPER

STATE OF NEVADA
COUNTY OF DOUGLAS

} SS:

This instrument was acknowledged before me on September 22, 2023, by Nick Huddleson.



NOTARY PUBLIC

This Notary Acknowledgement is attached to that certain name of document dated date of document under escrow No. 02302511-RLT.

