

Lawyers Title of Oklahoma City, Inc.
Lawyers Title Building - Suite 100
1141 North Robinson
Oklahoma City, OK 73103

Doc # 2004139428
Bk 9440
Pg 519-523
DATE 08/25/04 16:01:09
Filing Fee \$21.00
Documentary Tax \$0.00
State of Oklahoma
County of Oklahoma
Notary Public
Carolann Caudill

ASSUMPTION AGREEMENT

THIS AGREEMENT, made this 11th day of August 2004, by, ~~between and among~~ Candus Farr, a Single Person, (hereinafter called "Mortgagor"), Kirkpatrick Bank, Edmond, Oklahoma, a banking corporation (hereinafter called "Mortgagee"), and Willco Homes, LLC an Oklahoma Limited Liability Company (hereinafter called "Grantee"), and Sheryl K. Willingham (hereinafter "Guarantor") and Robert A. Willingham (hereinafter "Guarantor") with respect to the following:

A. Mortgagor is indebted to Mortgagee under a certain Promissory Note dated May 17, 2004, in the stated principal face amount of \$352,000.00 with a current payoff of approximately \$145,318.99(hereinafter called "Note"), which Note is secured by a Real Estate mortgage dated May 17, 2004, filed May 18, 2004, in Book 9320 at Page 208; of the records of Oklahoma County, Oklahoma (hereinafter all security documents collectively called the "Mortgage")(Legal Description on Page 2)

B. Mortgagor has sold, transferred and conveyed to Grantee all of the real property described in the Mortgage attached hereto and made a part hereof, and all buildings, improvements and personal property located thereon.

C. Grantee is willing to assume the payment of the mortgaged indebtedness due and owing from Mortgagor to Mortgagee and assume all obligations past, present or future, arising out of or by reason of the Note and Mortgage.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and upon the express condition that the liens of the aforesaid Mortgage shall remain a first and subsisting lien on the real estate, improvements, fixtures and personal property now existing or hereafter created or acquired and that the execution of this Agreement will not impair such lien on the real property set forth on Exhibit "A" and incorporated herein, it is hereby agreed as follows:

1. Grantee hereby covenants, promises and agrees (a) to pay the Note at the time, and in the manner in all respects as therein provided, as same may be modified or amended from time to time, (b) to perform each and all of the covenants, agreements and obligations of the Note, the Mortgage and the other loan documents to be performed by the Mortgagor therein, at the time, and in the manner in all respects as therein provided, as same may be modified or amended from time-to-time, and (c) to indemnify, same and hold Mortgagor harmless from any personal liability arising by a foreclosure of the Mortgage or other loan document now held by Mortgagee.

2. All the real property described in the Mortgage shall remain in all respects subject to the lien, charge or encumbrance of the Mortgage and other loan documents, and nothing herein contained and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of, or warranty of title in, or conveyance affected by the Mortgage, or the priority thereof over other liens, charges, encumbrances or conveyances, nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument held by Mortgagee as security for or evidence of the other indebtedness owed Mortgagee by Mortgagor.

EC # 2404-3255

TREASURER'S ENDORSEMENT
I hereby certify that I received \$ 5000.00 & issued rec. No. 000457
Therefore in payment of mortgage tax on the within mortgage.
Dated this 25TH day of AUGUST, 2004.
FORREST "BUTCH" FREEMAN, County Treasurer

By PAULA WELLS, Deputy

Carol Chase

5/21

3. Grantee waives any and all rights, claims or setoffs, if any, against Mortgagee, its successors and assigns, arising out of or by reason of the Note, the Mortgage and the other loan documents described herein. Grantee agrees to pay a loan assumption fee of \$1,760.00 for this transaction. Grantee agrees to deliver the executed Guaranties of Sheryl K. Willingham and Robert A. Willingham both to Guaranty the Note. These Guaranties are given in consideration of Mortgagee allowing this Assumption by Grantee.

4. Notwithstanding anything herein to the contrary, this Agreement shall not affect or impair any representation in regard to and/or warranty of title heretofore made by Mortgagor, all of which shall remain in force and inure to the benefit of Mortgagee and any insurer of the title to said property or the lien of the Mortgage thereon.

5. All of the grants, covenants, terms, conditions and agreements hereof shall be binding upon and inure to the benefit of all of the heirs, executors, administrators, assigns and successors in interest of the parties hereto.

6. Mortgagee agrees that it will release Candus Farr from payment obligations under the assumed Note and she will not remain liable under the Note and Guaranty.

7. Neither this Agreement nor any provision hereof may be changed, altered, waived, amended, discharged or terminated orally, but only by an instrument reduced to writing, signed by all parties hereto.


EXECUTED the date and year first written hereinabove.

LEGAL DESCRIPTION: LOT SIXTY-SIX (66)
IN BLOCK TWO (2), ROSE CREEK BLOCKS
1-5, AN ADDITION TO THE CITY OF
OKLAHOMA CITY, OKLAHOMA COUNTY,
OKLAHOMA, ACCORDING TO THE RECORDED
PLAT THEREOF.


"GRANTEE"

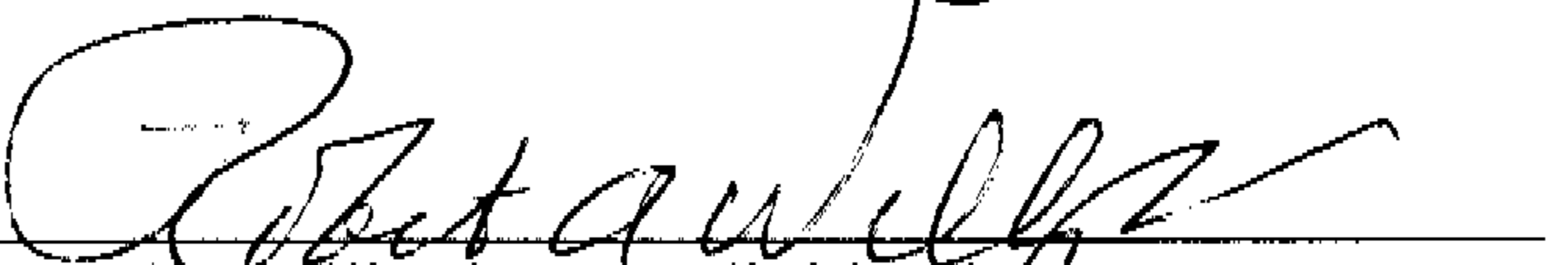
Willco Homes, LLC

An Oklahoma Limited Liability Company


By: Sheryl K. Willingham, Managing Member

"GUARANTOR"


Sheryl K. Willingham, Individually


Robert A. Willingham, Individually

MORTGAGOR"

Candus Farr
By: Candus Farr

"MORTGAGEE"
Kirkpatrick Bank, Edmond, Oklahoma

Rod A. Marso
By: Rod A. Marso, Executive Vice President

ACKNOWLEDGMENTS

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA)

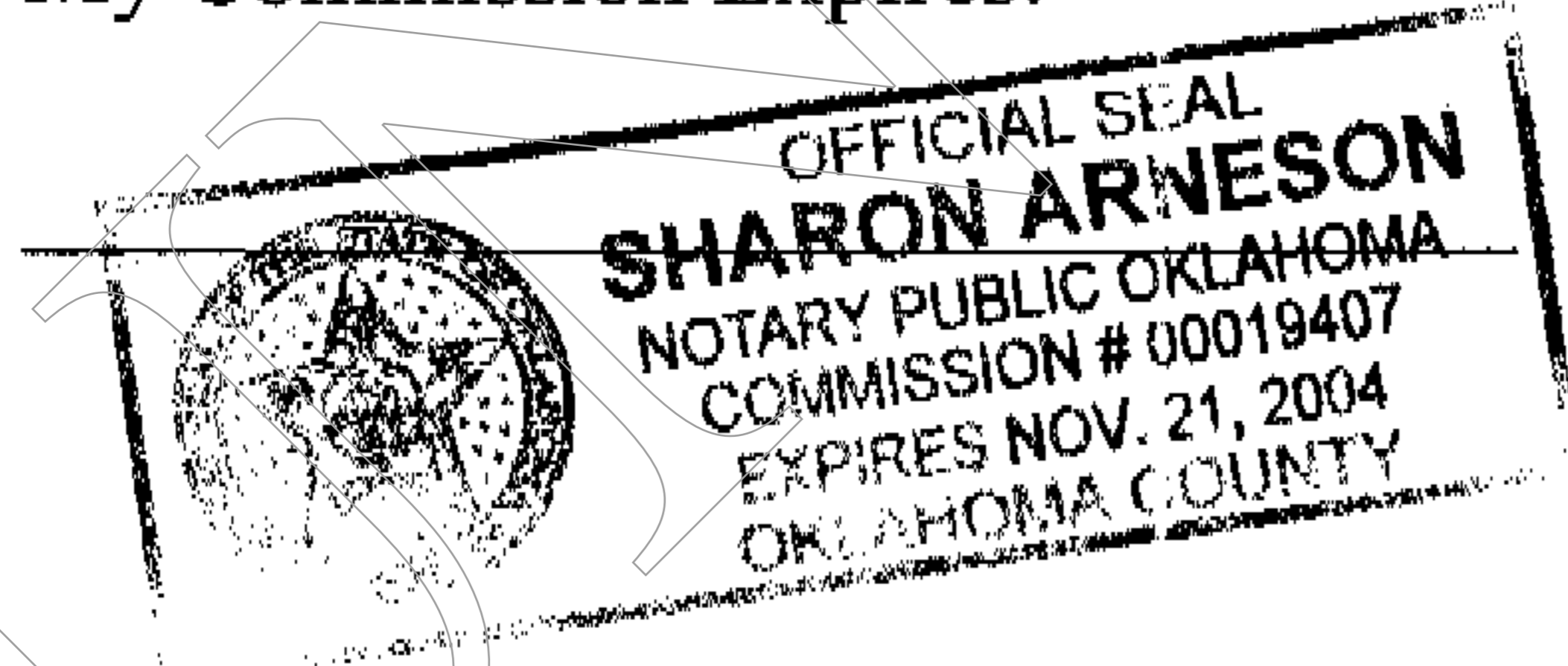
SS:

Before me, the undersigned, a Notary Public in and for said County and State on this 11 day of August 2004, personally appeared Sheryl K. Willingham, to me known to be the identical person who subscribed her name to the foregoing instrument as Managing Member of Willco Homes, LLC, an Oklahoma Limited Liability Company, and duly acknowledged to me that she executed the same as her free and voluntary act and deed, for the uses and purposes therein set forth.

In Testimony whereof, I have hereunto set my hand and official seal the day and year last above written.

My Commission Expires:

Sharon Arneson
Notary Public



ACKNOWLEDGMENTS

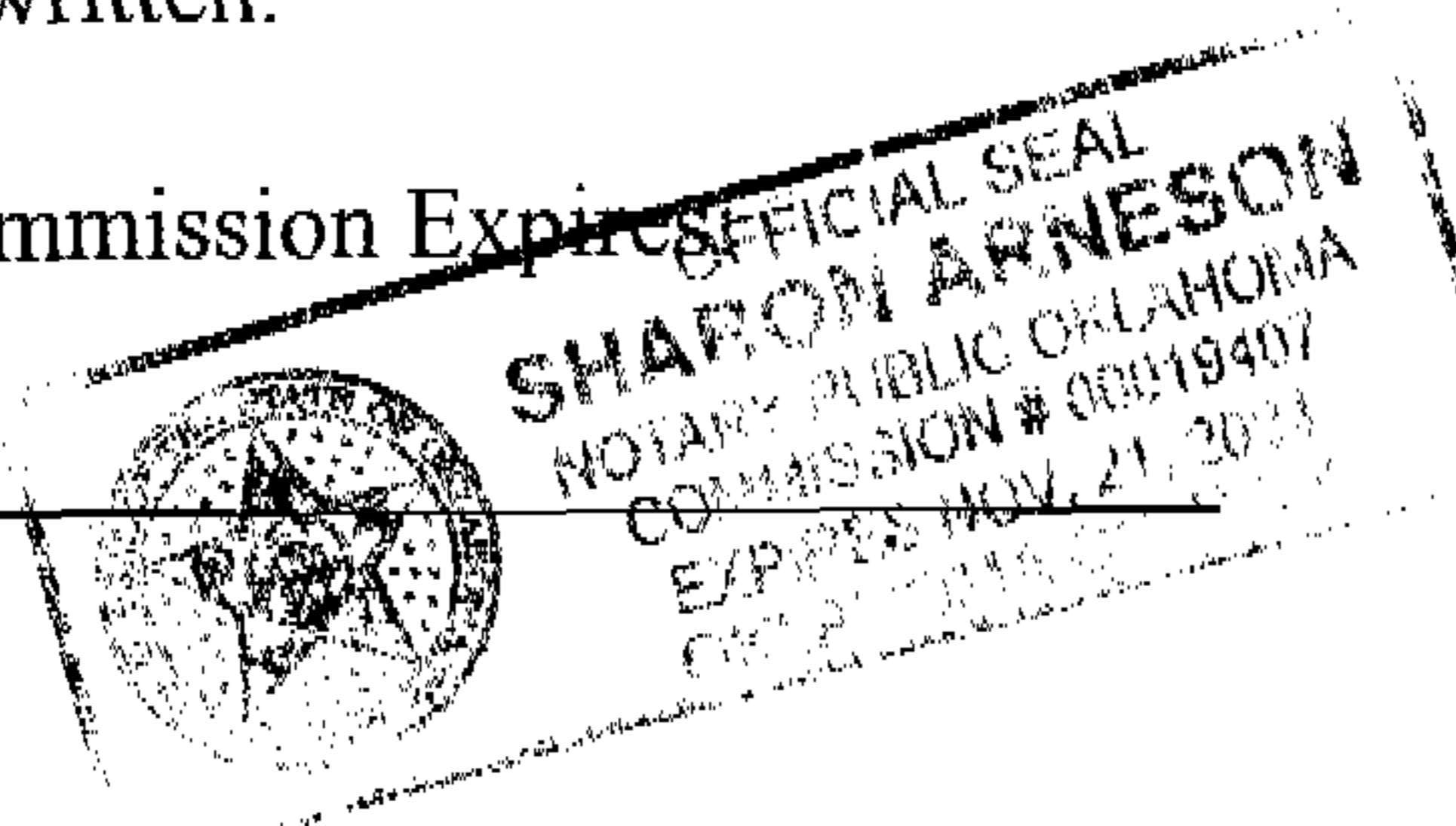
STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA)

SS:

Before me, the undersigned, a Notary Public in and for said County and State on this 11th day of August 2004, personally appeared Sheryl K. Willingham, to me known to be the identical person who subscribed her name to the foregoing instrument, and duly acknowledged to me that she executed the same as her free and voluntary act and deed, for the uses and purposes therein set forth.

In Testimony whereof, I have hereunto set my hand and official seal the day and year last above written.

My Commission Expires



Sharon Arneson

Notary Public

ACKNOWLEDGMENTS

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA)

SS:

Before me, the undersigned, a Notary Public in and for said County and State on this 11th day of August 2004, personally appeared Robert A. Willingham, to me known to be the identical person who subscribed his name to the foregoing instrument, and duly acknowledged to me that he executed the same as his free and voluntary act and deed, for the uses and purposes therein set forth.

In Testimony whereof, I have hereunto set my hand and official seal the day and year last above written.

My Commission Expires



Sharon Arneson

Notary Public

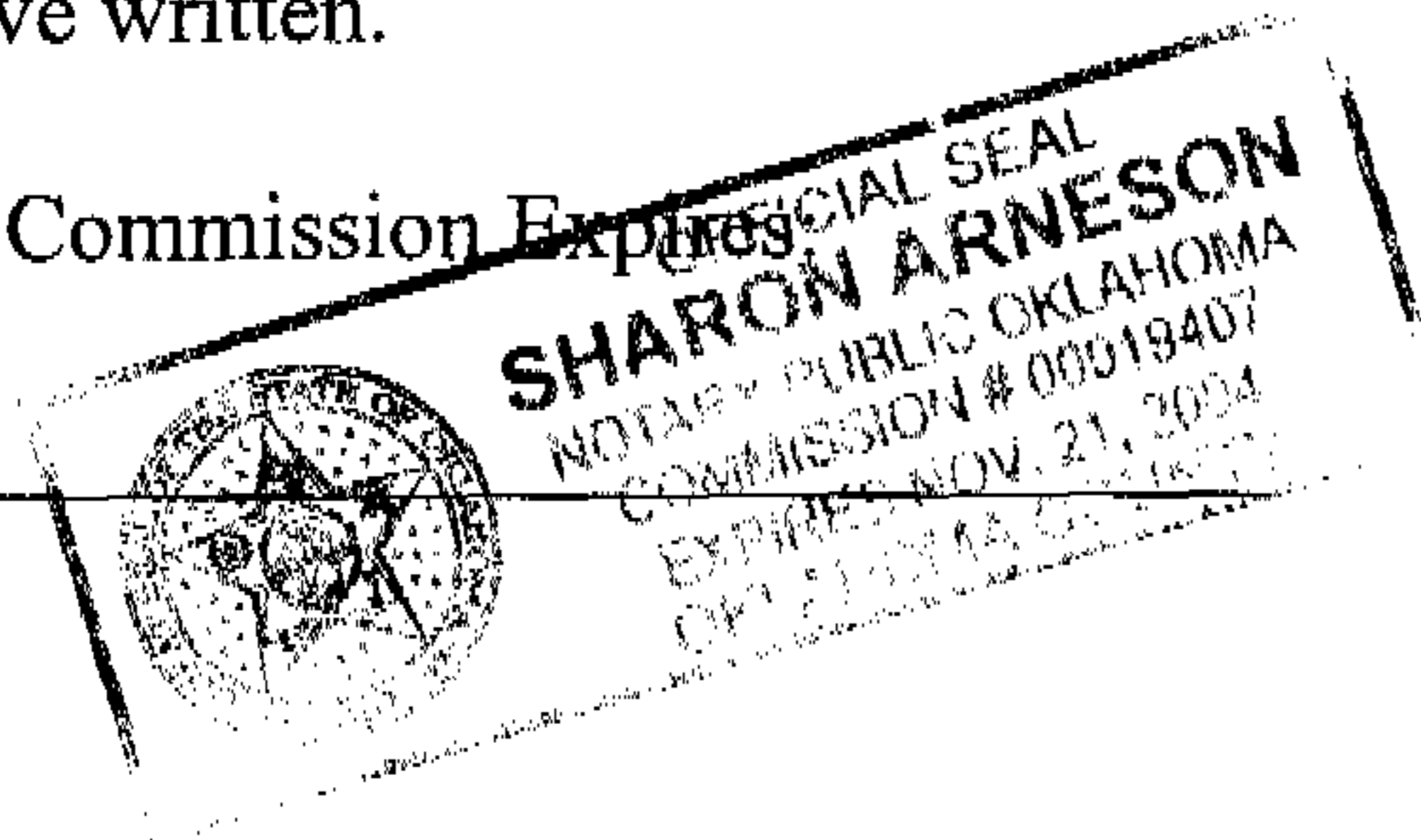
ACKNOWLEDGMENTS

STATE OF OKLAHOMA)
)
) SS:
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State on this 11th day of August 2004, personally appeared Candus Farr, to me known to be the identical person who subscribed her name to the foregoing instrument, and duly acknowledged to me that she executed the same as her free and voluntary act and deed, for the uses and purposes therein set forth.

In Testimony whereof, I have hereunto set my hand and official seal the day and year last above written.

My Commission Expires:



Sharon Arneson

Notary Public

ACKNOWLEDGMENTS

STATE OF OKLAHOMA)
)
) SS:
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State on this 11th day of August 2004, personally appeared Rod A. Marso to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as the Executive Vice President for Kirkpatrick Bank, Edmond, Oklahoma, and duly acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

In Testimony whereof, I have hereunto set my hand and official seal the day and year last above written.

My Commission Expires:



Sharon Arneson

Notary Public