

University of Alaska

ASSUMPTION AGREEMENT

WHEREAS, the **BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA**, as Trustee for the University of Alaska, a corporation created under the Constitution and laws of the State of Alaska, whose address is 1815 Bragaw Street, Suite 101, Anchorage, Alaska 99508-3438 (hereinafter referred to as “Beneficiary”), is the Beneficiary under that certain Deed of Trust and Deed of Trust Note described as follows:

A **Deed of Trust**, dated [date] , and recorded on [date] , as Instrument Number 2005-000000-0, in the Fairbanks Recording District, Fourth Judicial District, State of Alaska,

And

A **Deed of Trust Note**, dated [date] , in the principal amount of **FOURTEEN THOUSAND FOUR HUNDRED AND NO/100 DOLLARS (\$14,400.00)**, covering the following described real property:

Lot 123, WRANGELL III SUBDIVISION, according to the plat thereof filed in the Fairbanks Recording District on August 31, 2001, as Plat No. 2001-78.

EXCEPTING THEREFROM THE SUBSURFACE ESTATE and all rights, privileges, immunities and appurtenances of what so ever nature accruing unto said estate pursuant to the terms of the Master Declaration of Covenants, Conditions and Restrictions for Wrangell III Subdivision recorded September 17, 2001 as Instrument No. 2001-018410.

(hereinafter referred to as the “Property”),

and in which, **TRUSTOR AND TRUSTOR**, whose address is 123 ABC Street, Anchorage, Alaska 99508 (hereinafter referred to as the “Trustor”) is the Trustor and **FIDELITY TITLE AGENCY OF ALASKA**, whose address is 3150 C Street, Suite 220, Anchorage, Alaska 99503 (hereinafter referred to as the “Trustee”) is the Trustee, and

WHEREAS, the Trustor has sold the Property to, **PURCHASER AND PURCHASER**, whose address is 456 XYZ Street, Fairbanks, Alaska 99708 (hereinafter referred to as “Purchaser”), and Purchaser desires to assume and to pay the indebtedness and perform all the obligations contained in the Deed of Trust and Deed of Trust Note, and Beneficiary is willing to consent to the transfer of title and assumption of the indebtedness.

TRUSTOR _____ PURCHASER _____ BENEFICIARY _____

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement, IT IS HEREBY AGREED as follows:

1. Beneficiary does hereby consent to the sale and conveyance of the Property by Trustor to Purchaser.
2. Purchaser does hereby agree to assume and agrees to perform all obligations contained in the Deed of Trust and Deed of Trust Note in strict accordance with the requirements therein.
3. The Purchaser does hereby assume and agrees to pay the indebtedness, evidenced by the Deed of Trust and Deed of Trust Note and any modifications thereto and to perform all of the obligations provided in the Deed of Trust and Deed of Trust Note, it being understood that as of ___[date]___, the principal indebtedness is approximately **THIRTEEN THOUSAND THREE HUNDRED SEVENTY-ONE AND 48/100 DOLLARS (\$13,371.48)**, and the accrued interest is approximately **ONE HUNDRED TWO AND 57/100 DOLLARS (\$102.57)**, and the interest rate shall be a fixed rate, and that said principal and interest shall be payable in monthly installments on or before the first day of each month in the amount of **ONE HUNDRED EIGHTY AND 47/100 DOLLARS (\$180.47)** to be applied first to late fees, then to interest and balance to principal until the entire amount of principal and interest are paid in full.
4. Transfer of collateral: Should Purchaser sell, convey, transfer, dispose of or further encumber the Property, or any part thereof, or any interest therein, or agree to do so, without the written consent of the Beneficiary, then Beneficiary, at its option, shall have the right to declare all sums secured by this Agreement immediately due and payable.

This assumption by Purchaser shall bind Purchaser, his/her/their heirs, personal representatives, successors and assigns.

TRUSTOR:

PURCHASER:

TRUSTOR Date

PURCHASER Date

TRUSTOR Date

PURCHASER Date

BENEFICIARY:

By: [Name], Date

Its: [Title]

UNIVERSITY OF ALASKA SYSTEM

FI.AA.1234

ACKNOWLEDGMENT

STATE OF ALASKA)
) : ss
____ **JUDICIAL DISTRICT**)

THIS IS TO CERTIFY that on this _____ day of _____, _____, before me, the undersigned Notary Public, in and for the State of Alaska, duly commissioned and sworn as such, personally appeared **TRUSTOR**, who acknowledged to me that he/she/they executed the within and foregoing document as a voluntary act and deed, for the uses and purposes stated therein.

WITNESS my hand and official seal the day and year herein above written.

Notary Public in and for Alaska
My Commission Expires: _____

ACKNOWLEDGMENT

STATE OF ALASKA)
) : ss
____ **JUDICIAL DISTRICT**)

THIS IS TO CERTIFY that on this _____ day of _____, _____, before me, the undersigned Notary Public, in and for the State of Alaska, duly commissioned and sworn as such, personally appeared **PURCHASER**, who acknowledged to me that he/she/they executed the within and foregoing document as a voluntary act and deed, for the uses and purposes stated therein.

WITNESS my hand and official seal the day and year herein above written.

Notary Public in and for Alaska
My Commission Expires: _____

ACKNOWLEDGMENT

STATE OF ALASKA)
) : ss
____ **JUDICIAL DISTRICT**)

THIS IS TO CERTIFY that on this ____ day of _____, _____ before me, the undersigned Notary Public, in and for the State of Alaska, duly commissioned and sworn as such, personally appeared to me _____ [Name], the _____ [Title] of Facilities and Land Management, University of Alaska, a corporation created under the Constitution and laws of the State of Alaska and who acknowledged to me that she executed the within and foregoing document on behalf of said corporation by authority of its Board of Regents, as the voluntary act and deed of said corporation, for the uses and purposes stated therein.

WITNESS my hand and official seal the day and year herein above written.

Notary Public in and for Alaska
My Commission Expires: _____

After recording return to:
Escrow Department
First National Bank Alaska
P.O. Box 100720
Anchorage, Alaska 99510-0720