

SUBSTITUTION AGREEMENT

Residential Loan Program
Oregon Housing and Community Services Department
State of Oregon

THIS SUBSTITUTION AGREEMENT (herein referred to as this Agreement), dated _____, by and between the Oregon Housing and Community Services Department, State of Oregon (herein referred to as Beneficiary), _____ (herein referred to as Grantor), and _____ (herein referred to as Purchaser).

W I T N E S S E T H :

WHEREAS, under date of _____, Grantor executed and delivered to _____ as original beneficiary, a promissory note (herein referred to as the Note) for the principal sum of \$ _____, together with interest thereon and a Deed of Trust of the same date therewith to secure the Note and indebtedness which the Deed of Trust is on the following described real property located in _____ County, Oregon:

which has the address of: _____ (Property Address), and was recorded on _____, in book/reel _____, page _____, or as fee no. _____ of the Mortgage Records of said County and State; and

WHEREAS, Grantor has sold and conveyed or is about to sell and convey said property to Purchaser upon the condition that Purchaser shall assume payment of the entire Deed of Trust indebtedness; and,

WHEREAS, the Note and Deed of Trust are now owned by Beneficiary, and Grantor and Purchaser have requested Beneficiary to release Grantor from all liability upon the indebtedness evidenced by the Note and Deed of Trust and in lieu thereof to accept as liable therefore Purchaser who by this Agreement assumes the liability of the original makers and grantors thereunder;

NOW THEREFORE, in consideration of the mutual covenants herein and One Dollar (\$1.00) and other valuable consideration, receipt whereof is acknowledged by all parties, IT IS HEREBY AGREED:

1. Purchaser hereby assumes the Note and Deed of Trust and agrees to pay the indebtedness evidenced and secured thereby of which the unpaid principal balance after payment of the installment due _____ is agreed to be _____ dollars (\$ _____), and Purchaser further agrees to abide by and perform all terms and conditions of the Note and Deed of Trust as though Purchaser had originally executed the same as Grantor.

2. In consideration of said assumption and subject to the terms hereof, Beneficiary does hereby release and discharge the Grantor from all liability for the indebtedness evidenced by the Note and Deed of Trust.

Grantor

Grantor

STATE OF _____)
County of _____) ss

BE IT REMEMBERED, that on this _____ day of _____, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named _____, known to me to be the identical individual described in and who executed the within Instrument and acknowledged to me that _____ executed the same freely and voluntarily.

IN TESTIMONY WHERE OF, I have hereunto set my hand and affixed my official seal this day and year last above written.

Notary Public in and for said County and State

My Commission expires: _____

BENEFICIARY: Oregon Housing and Community Services Department, State of Oregon

By: _____
Authorized Signature

STATE OF OREGON)
County of Marion) ss

On _____ before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____, known to me to be the _____ of the Residential Loan Program, State of Oregon, executed the within Instrument on behalf of the Oregon Housing and Community Services Department State of Oregon, therein named and acknowledged to me that such Department executed the within Instrument.

WITNESS MY HAND AND OFFICIAL SEAL.

Notary Public in and for said County and State

My Commission expires: _____

After recording return to:

