

RECORDING REQUESTED BY:

Tahoe Savings  
A Division of First Network Savings Bank

AND WHEN RECORDED, MAIL TO:

Tahoe Savings  
A Division of First Network Savings Bank  
P.O. Box 829  
South Lake Tahoe, CA. 95705

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Loan No.: 0922172-2

ASSUMPTION AGREEMENT

THIS AGREEMENT is entered into this 28th day of JUNE, 1989, between TAHOE SAVINGS, A DIVISION OF FIRST NETWORK SAVINGS BANK, hereinafter called "The Lender", and HAZEL LANDERS, hereinafter called the "Seller", and STEPHEN W. DAY and SUSAN V. DAY, husband and wife, as Joint Tenants, hereinafter called the "Transferee".

WITNESSETH

1. Seller and transferee herein have entered into an Agreement Of Sale dated MAY 4, 1989, pursuant to which Seller agreed to sell and convey to Transferee, and Transferee agreed to purchase, a certain parcel of land situated in DOUGLAS County, State of NEVADA, herein referred to as the "Property".

2. The Property is subject to a certain Deed of Trust granted to the Lender by Seller, more fully described as follows:

(a) That certain Deed of Trust dated JUNE 13, 1978, executed by JAMES J. FONDREN and SUE E. FONDREN, as Trustor, in which the Lender is named as Beneficiary, and SOUTH TAHOE INVESTMENT CORPORATION, as Trustee, recorded on JULY 26, 1978, in Book 778, Page 1508, Official Records of DOUGLAS County, State of NEVADA.

3. Pursuant to the terms of this Agreement of Sale, Seller is concurrently herewith selling and conveying to Transferee the Property for and in consideration, among other things, of the assumption by transferee of the payment of the unpaid balance of the principal and interest accrued and to accrue upon the Promissory Note and the debts, duties and obligations of Seller under the Deed of Trust securing the payment of the note.

NOW, THEREFORE, for in and consideration of the premises, of the aforesaid conveyance and the obligations and duties set out below, the parties hereto agree as follows:

1. The property shall remain subject to the lien, charge or encumbrance of the Deed of Trust, and nothing herein contained or done pursuant hereto shall affect or be construed to affect the lien, charges or encumbrances, or to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of said Promissory Note and Deed of Trust.

2. The provisions of said Promissory Note and Deed of Trust and all prior modifications, if any, shall remain in full force and effect and shall remain unchanged.

3. The Seller, being the maker or guarantor of the Promissory Note and Deed of Trust referred to herein, hereby jointly and severally agrees that the liability of the Seller on said Note shall not be affected by this Assumption.

4. The Seller further jointly and severally waives presentation, demand of payment protest and notice of non-payment of said indebtedness, and expressly consents to delay or change in the time of payment or principal or any installment thereof or in the amount of one or more installments or performance of any of the provisions of the Deed of Trust, to partial releases of the Property covered by said Deed of trust,

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to the acceptance of additional security for said Note and the reduction or increase of the interest rate or principal thereof, and to subsequent assumption agreements all without notice.

5. In consideration of the sum of FIVE HUNDRED FORTY-SIX DOLLARS and 09/100 DOLLARS (\$ 546.09 ), to be paid to Lender upon close of escrow, the Lender waives its right to exercise the option contained in the acceleration clause as set out in the Deed of Trust.

6. The Lender's wavier herein is made solely for the benefit of the Transferee as purchaser of the Property and shall not be deemed, nor shall the same constitute, a waiver by the Lender of any rights under said Deed of Trust in the event of subsequent sale by the Transferee.

7. The Transferee hereby assumes and agrees to discharge:

(a) The unpaid principal balance of said Promissory Note herein which on the date hereof is in the amount of FIFTY-FOUR THOUSAND SIX HUNDRED NINE DOLLARS---06/100 (\$ 54,609.06 );

(b) Accrued and unpaid interest on said Promissory Note as of the date hereof, in the aggregate amount of SIX HUNDRED AND SIXTY DOLLARS (\$ 660.00 );

(c) All interest to accrue on said Promissory Note from and after the date hereof;

(d) All other debts, duties and obligations of Seller under the Promissory Note and Deed of Trust accruing or performable from and after the date hereof;

8. Transferee agrees to indemnify and hold Seller harmless from and against any and all claims, demands or obligations arising out of or in connection with the debts, duties and obligations herein being assumed.

9. Transferee agrees to pay all taxes, assessments, charges for premiums and insurances on the Property, and all installments of principal, interest and other amounts payable under or with respect to the Promissory Note.

10. Transferee covenants and agrees that (s)he will not suffer or permit any default to occur under the Promissory Note and Deed of Trust, but will faithfully observe and perform all of the conditions, covenants, and requirements thereof in accordance with the terms hereof and of the Promissory Note and Deed of Trust.

11. This agreement applies to, inures to the benefit of, and binds all parties hereto and their respective heirs, legatees, devisees, administrators, successors in interest and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement in ZEPHYR COVE, County of DOUGLAS, State of NEVADA, on the date herein mentioned above.

TAHOE SAVINGS  
A DIVISION OF FIRST NETWORK SAVINGS BANK

By: Michael P. Veatch  
MICHAEL P. VEATCH  
SENIOR VICE PRESIDENT & MANAGING OFFICER

It's: \_\_\_\_\_

SELLER HAZEL LANDERS

TRANSFEEEE Stephen W. Day  
STEPHEN W. DAY

SELLER

TRANSFEEEE Susan V. Day  
SUSAN V. DAY

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to the acceptance of additional security for said Note and the reduction or increase of the interest rate or principal thereof, and to subsequent assumption agreements all without notice.

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(c) All interest to accrue on said Promissory Note from and after the date hereof;

(d) All other debts, duties and obligations of Seller under the Promissory Note and Deed of Trust accruing or performable from and after the date hereof;

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TAHOE SAVINGS  
A DIVISION OF FIRST NETWORK SAVINGS BANK

By: Michael P. Veatch  
MICHAEL P. VEATCH  
SENIOR VICE PRESIDENT & MANAGING OFFICER

It's: \_\_\_\_\_

Hazel Landers  
SELLER HAZEL LANDERS

\_\_\_\_\_  
TRANSFEEEE STEPHEN W. DAY

\_\_\_\_\_  
SELLER TRANSFEEEE SUSAN V. DAY

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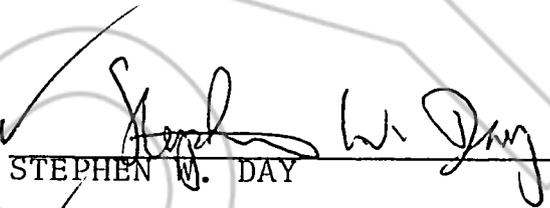
ADDENDUM

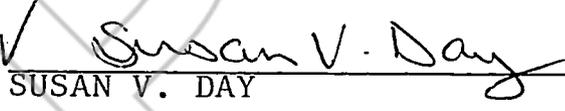
DATE: JUNE 28, 1989  
LOAN: 0922172-2

LOAN IS TO BE ASSUMED AT THE CURRENT INTEREST RATE OF 14.50%. UPON CORRECTION ON THE ZONING VIOLATION, ALONG WITH A CERTIFIED COPY OF THE INSPECTION BY DOUGLAS COUNTY, THE INTEREST RATE WILL BE REDUCED TO 12.00%.

TAHOE SAVINGS, A DIVISION OF  
FIRST NETWORK SAVINGS BANK

  
\_\_\_\_\_  
MICHAEL P. VEATCH  
SR. VICE PRESIDENT & MANAGING OFFICER

  
\_\_\_\_\_  
STEPHEN W. DAY

  
\_\_\_\_\_  
SUSAN V. DAY



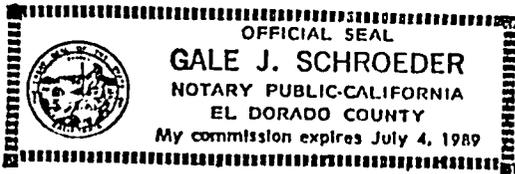
STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF EL DORADO

1989

On this 28th day of JUNE, in the year ~~1988~~ before me, GALE J. SCHROEDER, a Notary Public, State of California, duly commissioned and sworn, personally appeared MICHAEL P. VEATCH personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as SR. VICE PRESIDENT or on behalf of the corporation therein named and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the CITY OF SO. LAKE TAHOE, County of EL DORADO on the date set forth above in this certificate.

Gale Schroeder  
Notary Public GALE J. SCHROEDER  
My commission expires:

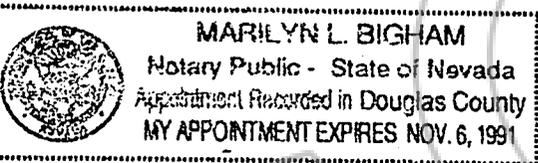


STATE OF ~~CALIFORNIA~~ )  
 ~~NEVADA~~ ) ss.  
COUNTY OF Douglas )

On this 10th day of July, 1989, ~~in the year 1988~~ before me, Marilyn L. Bigham, a Notary Public, State of ~~California~~ NEVADA, duly commissioned and sworn, personally appeared Hazel Landers personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name is subscribed to this instrument, and acknowledged that she executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State of Nevada, County of Douglas on the date set forth above in this certificate.

Marilyn L. Bigham  
Notary Public  
My commission expires: 11-6-1991



STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, in the year 1988, before me, \_\_\_\_\_, a Notary Public, State of California, duly commissioned and sworn, personally appeared \_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name \_\_\_\_\_ subscribed to this instrument, and acknowledged that he executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the \_\_\_\_\_, County of \_\_\_\_\_ on the date set forth above in this certificate.

\_\_\_\_\_  
Notary Public  
My commission expires:

REQUESTED BY  
**STEWART TITLE OF DOUGLAS COUNTY**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

'89 JUL 12 P1:46

SUZANNE BUREAU  
RECORDER **206488**  
\$ 10.00 PAID KL DEPUTY  
BOOK **789** PAGE **1043**