

#1002

RECORDING REQUESTED BY:

THIS DOCUMENT IS BEING RECORDED
IN COUNTERPART AND IS TO BE DEEMED
AS ONE ORIGINAL.

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.: 0921688-8

ASSUMPTION AGREEMENT

THIS AGREEMENT is entered into this 12th day of September, 1989, between TAHOE SAVINGS, A DIVISION OF FIRST NETWORK SAVINGS BANK, hereinafter called "The Lender", and Allan King and Michael A. King, hereinafter called the "Seller", and Eugene B. Moranville and Rosamond P. Moranville husband and wife, hereinafter called the "Transferee".

WITNESSETH

1. Seller and transferee herein have entered into an Agreement Of Sale dated July 27, 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 March 15, 1978, executed by Allan King and Michael A. King, as Trustor, in which the Lender is named as Beneficiary, and South Tahoe Investment Corporation, a Nevada Corp as Trustee, recorded on March 23, 1989, in Book 378, Page 1563, Official Records of Douglas County, State of California.

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,

210857

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 Eight Hundred Twenty-Three and 53/100 DOLLARS (\$ 823.53), 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 waiver 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 Eight-Two Thousand Three Hundred Fifty-Two and 80/100ths (\$ 82,352.80);

(b) Accrued and unpaid interest on said Promissory Note as of the date hereof, in the aggregate amount of Six Hundred Eight-Six and 27/100ths DOLLARS (\$ 686.27);

(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 South Lake Tahoe, County of El Dorado, State of California, on the date herein mentioned above.

TAHOE SAVINGS
A DIVISION OF FIRST NETWORK SAVINGS BANK

By: Michael P. Veatch
Michael P. Veatch

It's: Senior Vice President

SELLER Allan King

Eugene B. Moranville
TRANSFEEEE Eugene B. Moranville

SELLER Michael A. King

Rosamond P. Moranville
TRANSFEEEE Rosamond P. Moranville

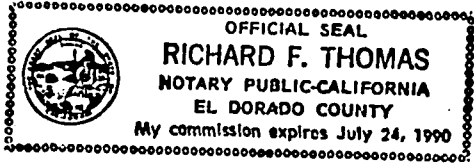
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STATE OF CALIFORNIA)
) ss.
COUNTY OF El Dorado)

On this 12th day of September, in the year 1989, before me, Richard F. Thomas, 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 Senior 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 _____, County of El Dorado on the date set forth above in this certificate.

Richard F. Thomas
Notary Public Richard F. Thomas
My commission expires: July 24, 1990

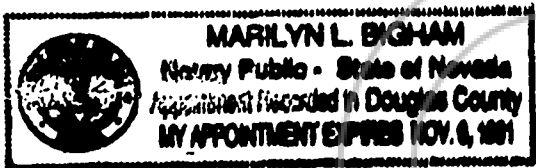


STATE OF ~~CALIFORNIA~~) NEVADA
) ss.
COUNTY OF DOUGLAS)

On this 13th day of September, in the year 1989, before me, the undersigned, a Notary Public, State of California, duly commissioned and sworn, personally appeared EUGENE B. MORANVILLE & ROSAMOND P. MORANVILLE NEVADA personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose names are subscribed to this instrument, and acknowledged that he y executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the _____, 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 1989, 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:

RECORDING REQUESTED BY:

Tahoe Savings
A Division of First Network Savings Bank

THIS DOCUMENT IS BEING RECORDED
IN COUNTERPART AND IS TO BE DEEMED
AS ONE ORIGINAL.

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.: 0921688-8

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WITNESSETH

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

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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,

210857

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 Eight Hundred Twenty-Three and 53/100 DOLLARS (\$ 823.53), 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 waiver 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 Eight-Two Thousand Three Hundred Fifty-Two and 80/100ths (\$ 82,352.80);

(b) Accrued and unpaid interest on said Promissory Note as of the date hereof, in the aggregate amount of Six Hundred Eight-Six and 27/100ths DOLLARS (\$ 686.27);

(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 South Lake Tahoe, County of El Dorado, State of California, on the date herein mentioned above.

TAHOE SAVINGS
A DIVISION OF FIRST NETWORK SAVINGS BANK

By: Michael P. Veatch
Michael P. Veatch

It's: Senior Vice President

Allan King
SELLER Allan King

TRANSFEE Eugene B. Moranville

Michael A. King
SELLER Michael A. King

TRANSFEE Rosamond P. Moranville

210857

STATE OF CALIFORNIA)
) SS.
COUNTY OF El Dorado)

On this 12th day of September, in the year 1989, before me, Richard F. Thomas, 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 Senior 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 _____, County of El Dorado on the date set forth above in this certificate.

Richard F. Thomas

Notary Public Richard F. Thomas
My commission expires: July 24, 1990



STATE OF CALIFORNIA)
) SS.
COUNTY OF Santa Clara)

On this 13th day of September, in the year 1989, before me, Marlene Rascon, a Notary Public, State of California, duly commissioned and sworn, personally appeared Alan King & Michael A. King personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose names are subscribed to this instrument, and acknowledged that they executed it.

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

Marlene Rascon

Notary Public
My commission expires: May 25, 1993



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STATE OF CALIFORNIA)
) SS.
COUNTY OF _____)

On this _____ day of _____, in the year 1989, 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
Pacific Title Inc
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'89 SEP 14 AIO :39

SUZANNE BEAUDREAU
RECORDER

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\$10⁰⁰ PAID K16 DEPUTY

BOOK 989 PAGE 1660