

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 AD  
South Lake Tahoe, CA. 95725

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Loan No.: 0930726-5

ASSUMPTION AGREEMENT

THIS AGREEMENT is entered into this 9th day of November, 1989.

between TAHOE SAVINGS, A DIVISION OF FIRST NETWORK SAVINGS BANK, hereinafter called "The Lender", and MICHAEL R. HAKE and JULIE A. HAKE, husband and wife, as Joint Tenants called the "Seller", and CRAIG H. SPERRY, a unmarried man hereinafter called the "Transferee".

WITNESSETH

1. Seller and transferee herein have entered into an Agreement Of Sale dated September 21, 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 October 4th, 1985 executed by MICHAEL R. HAKE and JULIE A. HAKE, husband and wife as Joint Tenants as Trustor, in which the Lender is named as Beneficiary, and SOUTH TAHOE INVESTMENT CORPORATION, a Nevada Corporation as Trustee, recorded on November 1, 1985 in Book 1185 Page 041 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 whatsoever 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, 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 Twenty-Four and 33/100-----  
-----DOLLARS (\$24.33 \_\_\_\_\_), 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 Two Thousand Four Hundred Thirty-Three and 17/100-----(\$ 2,433.17 \_\_\_\_\_):

(b) Accrued and unpaid interest on said Promissory Note as of the date hereof, in the aggregate amount of Twenty and 40/100-----DOLLARS (\$ 20.40 \_\_\_\_\_): Interest from November 1, 1989 thru November 30, 1989

(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: Elizabeth Anne Heit  
ELIZABETH ANNE HEIT

It's: ASSISTANT VICE PRESIDENT

SELLER MICHAEL R. HAKE

Craig H. Sperry  
TRANSFEEEE CRAIG H. SPERRY

SELLER JULIE A. HAKE

TRANSFEEEE

"THIS DOCUMENT SHALL BE SIGNED IN COUNTERPART"

Trust, to partial releases of the Property covered by said Deed of trust, 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 Twenty-Four and 33/100-----  
DOLLARS (\$ 24.33 ), 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 Two Thousand Four Hundred Thirty-Three and 17/100-----(\$ 2,433.17 ):

(b) Accrued and unpaid interest on said Promissory Note as of the date hereof, in the approximate amount of Twenty and 40/100----- DOLLARS (\$ 20.40 ); Interest from November 1, 1989 thru November 30, 1989

(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: Elizabeth Anne Heit  
ELIZABETH ANNE HEIT

It's: ASSISTANT VICE PRESIDENT

✓ Michael R. Hake  
SELLER MICHAEL R. HAKE

TRANSFEEEE CRAIG H. SPERRY

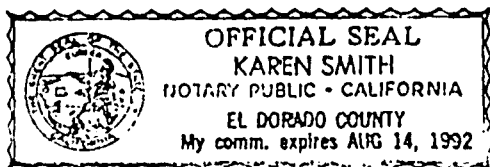
Julie A. Hake  
SELLER JULIE A. HAKE

TRANSFEEEE

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

On this 16th day of November, in the year 1989, before me, Karen Smith, a Notary Public, State of California, duly commissioned and sworn, personally appeared Elizabeth Anne Heit personally known to me (or ~~proved to me on the basis of satisfactory evidence~~) to be the person who executed the within instrument as Asst. 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 South Lake Tahoe, County of El Dorado on the date set forth above in this certificate.



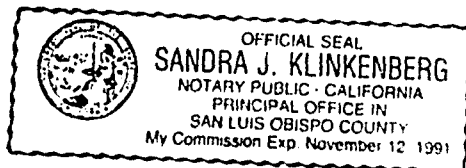
Karen Smith  
Notary Public  
My commission expires: 8-14-92

STATE OF CALIFORNIA, )  
 ) San Luis ss.  
COUNTY OF Blispo )

On this 18th day of November, in the year 1989, before me, Sandra J. Klinkenberg, a Notary Public, State of California, duly commissioned and sworn, personally appeared Michael D. Hake and Julie B. Hake personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name They 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 City of Arroyo Grande, County of San Luis Obispo on the date set forth above in this certificate.

Sandra J. Klinkenberg  
Notary Public  
My commission expires:



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:

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

On this 16th day of November, in the year 1989, before me, Karen Smith, a Notary Public, State of California, duly commissioned and sworn, personally appeared Elizabeth Anne Heit personally known to me (or ~~proved to me on the basis of satisfactory evidence~~) to be the person who executed the within instrument as Asst. 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 South Lake Tahoe, County of El Dorado on the date set forth above in this certificate.



Karen Smith  
Notary Public  
My commission expires: 8-14-92

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF Santa Barbara )

On this 18th day of November, in the year 1989, before me, Nanci Martin, a Notary Public, State of California, duly commissioned and sworn, personally appeared Craig H. Sperry 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 he executed it.

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

Nanci Martin  
Notary Public  
My commission expires:



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  
**FIRST NEVADA TITLE COMPANY**  
IN OFFICIAL RECORDS OF  
BOULEVARD, NEVADA

'89 NOV 21 A11:50

SUZANNE BUREAU  
DEPUTY  
BOOK **1189** PAGE **2620**  
**215106**