

WHEN RECORDED MAIL TO:
AMERICAN FEDERAL SAVINGS BANK
P. O. Box 11070
Reno, NV 89510
Attn: Loan Service, CA-2

LOAN NO. 001-127378-4

Escrow No. 1215

ASSUMPTION AGREEMENT
OF AN ADJUSTABLE RATE NOTE

AGREEMENT, made this 13th day of July, 1990, between WILLIAM A. KIRSCHNER and BARBARA D. KIRSCHNER, husband and wife, as joint tenants hereinafter called the "Transferor"; GAIL W. FISHER, an unmarried woman

hereinafter called the "Transferee"; and AMERICAN FEDERAL SAVINGS BANK, a corporation created and existing under and by virtue of the laws of the United States of America, having its principal place of business in the City of Reno, County of Washoe, State of Nevada, hereinafter called the "Association"; *formerly known as FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF NEVADA,

W I T N E S S E T H:

WHEREAS, the Transferor did on November 8, 1985, execute and deliver unto the Association a Note in the sum of THREE HUNDRED FIFTY THOUSAND AND NO/100 Dollars (U.S. \$350,000.00) for the payment of said principal sum together with interest thereon at the rate and upon the terms as more fully set forth in said Note; and

WHEREAS, the Transferor did also execute, acknowledge, and deliver a Deed of Trust of even date therewith which Deed of Trust was recorded in Book 1185, at page 905, under Document Number 126557, Official Records of Douglas County, Nevada, and which Deed of Trust covered the premises described as follows:

Lots 15 and 16, Block 3, OLIVER PARK SUBDIVISION, as shown on the Official Map recorded in the Office of the County Recorder, Douglas County, State of Nevada, February 2, 1959, Document No. 14034.

WHEREAS, the Association is the holder of said Note and Deed of Trust; and there is now due and owing the sum of THREE HUNDRED FORTY ONE THOUSAND FIVE HUNDRED TWENTY FIVE AND 20/100 Dollars (U.S. \$341,525.20), with interest thereon at the rate of ELEVEN and 403/1000 percent (11.403 %) per annum from June 1, 1990, said indebtedness being payable by consecutive monthly payments of THREE THOUSAND FOUR HUNDRED THIRTY FIVE AND 51/100 Dollars (\$3,435.51) on the first day of each month, and the entire indebtedness due and payable on December 1, 2015; said Promissory Note is an Adjustable Interest Rate Note and the interest rate and monthly payments may change during the loan term. A copy of said Note is attached hereto marked Exhibit A;

WHEREAS, the Transferor has conveyed the premises described above to the Transferee;

WHEREAS, the Association has consented to the assumption by Transferee of the obligation; provided, however, that Transferor shall not be released from the obligation to pay the principal sum of said Note and Deed of Trust and interest thereon;

NOW, THEREFORE, in consideration of the foregoing promises and other good and valuable consideration, the receipt of which is hereby acknowledged, and in consideration of the mutual promises of the Parties hereto, the Parties hereto do hereby mutually covenant and agree as follows:

1. The Transferee does hereby assume and agree to pay the principal sum of the indebtedness evidenced by the Note and secured by said Deed of Trust, reduced as of June 1, 1990, to the principal sum of \$341,515.20 together with interest at the rate or rates set forth in accordance with the terms of said Note and Deed of Trust.

2. The Association does not by this Assumption Agreement relieve and release the Transferor of and from any liability or obligation to make the payments provided for pursuant to the terms of the said Note and Deed of Trust referred to above. It is expressly understood and agreed by the Parties hereto that this Agreement shall not be deemed to be or construed to as release of the debt nor shall anything herein contained in any manner or form impair the validity of the lien of said Note and Deed of Trust.

There are no offsets or defenses to the said Note and Deed of Trust or to the amount of the debt as hereinbefore set forth.

Except as modified by this Agreement, all the provisions of said Note and Deed of

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Trust are and shall remain in full force and effect and are and shall be performed by the Transferee.

This agreement shall be binding upon and inure to the benefit of the Parties hereto, their legal representatives, heirs, administrators, executors, successors, and assigns.

IN WITNESS WHEREOF, the Parties hereto have hereunto affixed their signatures the day and year in this Agreement first above written.

X William A. Kirschner
WILLIAM A. KIRSCHNER
X Barbara D. Kirschner
BARBARA D. KIRSCHNER TRANSFEROR(S)


X Gail W. Fisher By John Fisher
GAIL W. FISHER ATTNY. IN FACT
TRANSFEREE(S)

AMERICAN FEDERAL SAVINGS BANK

By William Mitchell
WILLIAM MITCHELL

STATE OF NEVADA)
) SS.
COUNTY OF Douglas)

On this 3rd day of August, 1990, personally appeared before me, a Notary Public, William A. Kirschner and Barbara D. Kirschner who acknowledged to me that e executed the above instrument.

 SANDRA L. ELGES
Notary Public - State of Nevada
Appointment Recorded in Douglas County
MY APPOINTMENT EXPIRES OCT. 11, 1991

Sandra L. Elges
Notary Public

STATE OF NEVADA)
COUNTY OF Douglas) SS.

On August 3, 1990, before me, the undersigned, a Notary Public in and for said State, personally appeared John Fisher


red before me, a ledged to me that

known to me to be the person whose name is subscribed to the within instrument as the Attorney In Fact of Gail W. Fisher

and acknowledged that _____ he subscribed the name of Gail W. Fisher

thereto as principal _____, and _____ his own name as Attorney In Fact.

WITNESS my hand and official seal.
Signature Sandra L. Elges
Sandra L. Elges
Name (Typed or Printed)

 SANDRA L. ELGES
Notary Public - State of Nevada
Appointment Recorded in Douglas County
MY APPOINTMENT EXPIRES OCT. 11, 1991


red before me, a ledged to me that

(This area for official notarial seal)

Notary Public

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

On this 13th day of JULY, 1990, personally appeared before me, a Notary Public, WILLIAM MITCHELL, Executive VP of American/, who acknowledged to me that h e executed the above instrument. Federal Savings Bank

 SHAROL ERICKSON
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES OCT. 10, 1993

Sharol Erickson
Notary Public

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NOTE
(Commercial)

US \$ 350,000.00

Reno, Nevada
City

November 8, 1985

FOR VALUE RECEIVED, the undersigned promise to pay First Federal Savings and Loan Association of Nevada, a corporation, or order, the principal sum of THREE HUNDRED FIFTY THOUSAND AND NO/100 Dollars, with interest on the unpaid principal balance from the date of this Note, until paid, at the rate of TWELVE AND FIVE-TENTHS percent per annum. The principal and interest shall be payable at Reno, Nevada, or such other place as the holder hereof may designate in writing, in consecutive monthly installments of THREE THOUSAND SEVEN HUNDRED THIRTY FIVE AND 40/100 Dollars (US \$ 3,735.40) on the first day of each month beginning January, 1986, (herein "amortization commencement date"), until the entire indebtedness evidenced hereby is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on the first day of December, 2015.

If the amortization commencement date is more than thirty (30) calendar days from the date of this Note, the undersigned shall pay the holder hereof interest only on the outstanding principal balance of this Note at the rate of _____ percent per annum in monthly installments beginning _____, 19____, and on the first of each month thereafter until the amortization commencement date, at which time any remaining interest payable pursuant to this paragraph (and not paid as a part of the first monthly installment of principal and interest) shall be paid.

Adjustment to the interest rate of this promissory note will be made each ~~commencing on the first day of June, 1986~~ six (6) months ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~. Changes in the interest rate will be determined and governed by the Federal Home Loan Bank Monthly Weighted Average 11th District Cost of Funds. The interest rate of your note will be changed to 3.0 percentage points above the "Index" at the time of adjustment. Over the life of the loan the interest rate cannot be changed to more than four percentage points higher than the Initial Interest Rate. The interest rate will not be decreased below ten percent (10%) per annum.

Please Initial
[Signature]

If any installment under this Note is not paid when due, the unpaid principal balance of this Note shall bear interest during the period of delinquency at a rate of one percent (1%) per annum, in excess of the current interest rate existing at the time of default, and, at the option of the holder hereof, the entire principal amount outstanding hereunder and accrued interest thereon shall at once become due and payable. Failure to exercise such option shall not constitute a waiver of the right to exercise such option if the undersigned is in default hereunder. In the event of any default in the payment of this Note, and if the same is referred to an attorney at law for collection or suit is brought hereon, the undersigned shall pay the holder hereof, in either case, all expenses and costs of collection, including, but not limited to, attorney's fees.

The undersigned shall pay to the holder hereof on demand a late charge of five percent of any installment not received by the holder hereof within fifteen calendar days after the day the installment is due.

The undersigned shall have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When the undersigned makes a prepayment, the undersigned will tell the Note Holder in writing that a full prepayment or a partial prepayment without any penalty is being made. The Note Holder will apply all of the prepayments to any interest due, then to reduce the amount of principal owed under this Note. Any partial prepayment shall not postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the Note Holder shall otherwise agree in writing.

From time to time, without affecting the obligation of the undersigned or the successors or assigns of the undersigned to pay the outstanding principal balance of this Note and observe the covenants of the undersigned contained herein, without

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affecting the guaranty of any person, corporation, partnership or other entity for payment of the outstanding principal balance of this Note, without giving notice to or obtaining the consent of the undersigned, the successors or assigns of the undersigned or guarantors, and without liability on the part of the holder hereof, the holder hereof may, at the option of the holder hereof, extend the time for payment of said outstanding principal balance or any part thereof, reduce the payments thereon, release anyone liable on any of said outstanding principal balance, accept a renewal of this Note, modify the terms and time of payment of said outstanding principal balance or join in any extension or subordination agreement, and agree in writing with the undersigned to modify the rate of interest or period of amortization of this Note or change the amount of the monthly installments payable hereunder.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their heirs, personal representatives, successors and assigns.

The indebtedness evidenced by this Note is secured by a Deed of Trust, dated of even date herewith, and reference is made thereto for rights as to acceleration of the indebtedness evidenced by this Note.

145 Michelle Drive
Property Address

Stareline, Nevada 89449

X William A. Kirschner
WILLIAM A. KIRSCHNER

Barbara D. Kirschner
BARBARA D. KIRSCHNER

REQUESTED BY
PACIFIC TITLE, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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LOD-538

SUZANNE BEAUDREAU
RECORDER

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\$ 8.00 PAID BA DEPUTY

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