

RECORDING REQUESTED BY AND
AFTER RECORDED MAIL TO:
Egenolf and Moore
130 East Carrillo
Santa Barbara, California 93101

Esrow 715543

(Above Space for Recorder's Use)

ASSIGNMENT OF NOTE AND DEED OF TRUST

This Assignment of Note and Deed of Trust is made this 27th day of August, 1992 by and among CHATEAU NORMAN APARTMENTS, LTD. a California Limited Partnership, ("Partnership"), and TERRANCE E. CEDAR and ANN L. CEDAR, husband and wife, ("Cedar") with reference to the following facts:

- A. Partnership is the Beneficiary and Joseph Kruth and Donna D. Buddington are the Makers of a certain Note dated August 31, 92, in the original principal amount of \$250,000.00, ("Kruth Note"), secured by a Deed of Trust, recorded in the County of Douglas, State of Nevada on September 1, 1992 as instrument number 287421, ("Kruth Deed of Trust"), copies of which are attached hereto as Exhibit B and C and by this reference made a part hereof.
- B. Partnership has agreed to assign to Cedar all of Partnership's right title and interest in the Kruth Note and Kruth Deed of Trust.
- C. Cedar has agreed to accept the assignment of the Kruth Note and Kruth Deed of Trust pursuant to the terms and conditions hereof.

NOW, THEREFORE, the Parties hereto agree as follows:

1. Partnership hereby assigns, conveys and transfers to Cedar all of Partnerships right, title and interest in and to the Kruth Deed of Trust and the Kruth Note secured thereby.

2. This agreement shall be binding on and shall inure the benefit of the respective heirs, successors and assigns of the parties hereto.

3. In the event of any legal action or arbitration to enforce or interpret any term or provision of this Agreement, the prevailing party shall be entitled to actual attorneys fees incurred whether or not any legal action is filed, or whether or not such action is pursued to judgment.

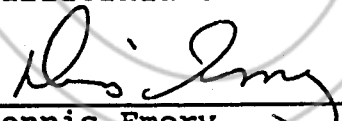
4. The parties hereto agree to execute such other and further documentation as is reasonably necessary to carry out the purpose and intent of this Agreement.

5. Time is of the essence of this Agreement and each and every term and provision hereof.

6. This agreement shall be interpreted under the laws of the State of California.

Executed on the day herein first above written at Santa Barbara, California.

"Partnership"
Chateau Norman Apartments, Ltd.
a California General Partnership

by 
Dennis Emory,
General Partner

"Cedar"


TERRANCE E. CEDAR

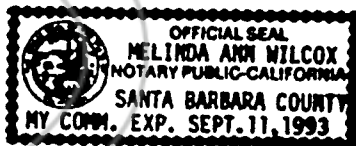

ANN L. CEDAR

STATE OF CALIFORNIA)
 : ss.
COUNTY OF SANTA BARBARA)

On this 27th day of August, 1992, before me the undersigned, a Notary Public in and for said state and county, personally appeared DENNIS EMORY personally known to me, (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity(ies) upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal. (seal)

Melinda Ann Wilcox

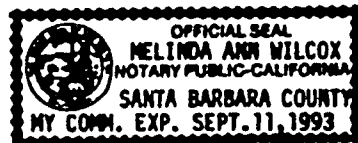


STATE OF CALIFORNIA)
 : ss.
COUNTY OF SANTA BARBARA)

On this 27th day of August, 1992, before me the undersigned, a Notary Public in and for said state and county, personally appeared TERRANCE E. CEDAR personally known to me, (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity(ies) upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal. (seal)

Melinda Ann Wilcox



287422

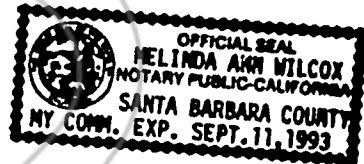
STATE OF CALIFORNIA)
 : ss.
COUNTY OF SANTA BARBARA)

On this 27th day of August, 1992, before me the undersigned, a Notary Public in and for said state and county, personally appeared ANN L. CEDAR personally known to me, (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity(ies) upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

(seal)

Melinda Ann Wilcox



PROMISSORY NOTE SECURED BY DEED OF TRUST

\$250,000.00

Stateline, Nevada

For value received, undersigned promise to pay to CHATEAU NORMAN APARTMENTS, LTD., a California Limited Partnership or order, at Santa Barbara, California, the principal sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) with interest from September 1, 1992, until paid at the rate of Eight Percent (8%) per annum; principal and interest payable as follows:

Payments shall be made each month on the first day in the amount of Two Thousand Three Hundred Eighty Nine and 13/100 Dollars (\$2,389.13), or more, beginning October 1, 1992, and shall be made by Kruth and Buddington in the ratio which they owe principal. Of the \$250,000.00, Joseph Kruth shall be obligated for \$200,000.00 and Donna Buddington shall be obligated for \$50,000.00.

At any time Kruth or Buddington may prepay principal. With a prepayment of at least \$25,000.00, the monthly payment shall be reduced so the payoff of the remaining principal will be made by the end of the original scheduled term of 15 years, and the party making the payment shall have their share of the monthly payment reduced by a prorata amount. For example, if Kruth makes a payment of \$25,000.00 when he owes \$125,000.00, then his share of the monthly payment will be reduced by 20%.

287422

BOOK 992 PAGE 238

If either Kruth or Buddington pays off their entire share of the principal, the holder shall acknowledge such fact.

The default by either Kruth or Buddington in the performance of any of the terms hereof shall also constitute an act of default by the other until such default is fully cured.

Principal and interest payable in lawful money of the United States. If any installment is not paid within 15 days of its due date, there shall be a late charge of four (4) percent of the installment due.

The undersigned promise and agree that in case of default in the payment of any installment of principal and/or interest as provided herein, or in the event of default in the payment of any installment of principal and/or interest on any promissory note secured by the deed of trust securing payment of this note and described therein, or in case of failure to perform any covenant in the deed of trust securing this note, or in the event of failure to pay any installment of principal and/or interest in accordance with the terms of any note secured by a deed of trust having priority over the deed of trust securing this note, or in the event of failure to perform any covenant contained in said prior deed of trust to be performed by the trustor named therein, or in the event that any maker of this note shall make a general assignment for the benefit of creditors or be adjudged a bankrupt, then upon the happening of any one of such events the whole sum of

principal and interest which shall then remain unpaid shall become forthwith due and payable although the time of maturity as expressed in this promissory note shall not have arrived. In the event of such default the undersigned agree to pay all costs of collection, including any attorney's fee, in addition to and at the time of payment of such sum of money and/or the performance of such acts as may be required to cure such default. In the event of foreclosure of the deed of trust securing payment of this note the proceeds from the exercise of power of sale, or the interest in real property derived from said sale, shall be distributed pro rata between the holders of this promissory note and the holders of any other promissory note secured by the deed of trust securing payment of this note, in the event that said proceeds are insufficient to fully pay all obligations secured by said deed of trust.

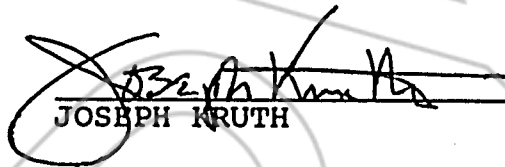
The undersigned promise and agree that in case any suit or legal or equitable action is instituted to collect this note or any portion thereof, or any interest thereon, to pay all costs and expenses and such additional sum as the Court may adjudge reasonable as an attorney's fee in said suit or action, the same to be included in any judgment obtained on this note.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This note shall be the several obligation of all makers, sureties, guarantors and endorsers, and shall be

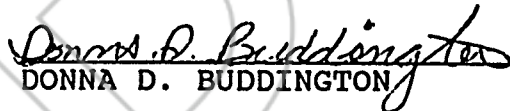
287422

BOOK 992 PAGE 240

binding upon them and their heirs, personal representatives, successors and assigns, and all other parties who may become secondarily liable for the payment of the obligation evidenced hereby, such liability to continue in the event that any extension of time for repayment is given to maker, trustor or his successors in interest. This note is secured by a deed of trust of even date herewith, with First Nevada Title Company, a Nevada corporation, Trustee.



JOSEPH KRUTH



DONNA D. BUDDINGTON

August 31, 92

DEED OF TRUST WITH ASSIGNMENT OF RENTS

THIS DEED OF TRUST, made August 31st, 1992 between
JOSEPH KRUTH and DONNA D. BUDDINGTON, as joint tenants, who are both unmarried
TRUSTOR,

whose address is P.O. Box 32, Glenbrook, Nevada 89413
(Number and Street) (City) (State/Zip)

First Nevada Title Company, a Nevada corporation, TRUSTEE, and
CHATEAU NORMAN APARTMENTS, LTD., a California Limited Partnership, BENEFICIARY,

WITNESSETH: That Trustor grants to trustee in trust, with power of sale, that property in the
, County of Douglas, State of NEVADA described as:

(Legal Description Attached)

Together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon
Beneficiary to collect and apply such rents, issues and profits.

For the purpose of securing (1) payment of the sum of \$ 250,000.00 with interest thereon according to the terms of
a promissory note or notes of even date herewith made by Trustor, payable to order of Beneficiary, and all extensions or renewals thereof; and (2) the
performance of each agreement of Trustor incorporated herein by reference or contained herein; (3) payment of additional sums and interest thereon
which may hereafter be loaned to Trustor, or to his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured
by this Deed of Trust.


To protect the security of this Deed of Trust, and with respect to the property above described, Trustor expressly makes each and all of the
agreements, and adopts and agrees to perform and be bound by each and all of the terms and provisions set forth in subdivision A, and it is mutually
agreed that each and all of the terms and provisions set forth in subdivision B of the fictitious Deed of Trust recorded in the office of each County
Recorder in the State of Nevada on January 30, 1968, in the book and at the page thereof, or under the document or file number, noted below opposite
the name of such county, namely:



COUNTY	BOOK	PAGE	DOC. NO.	COUNTY	BOOK	PAGE	DOC. NO.
Churchill	39 Mortgages	363	115364	Lincoln			45902
Clerk	850 Off. Rec.		882747	Lyon	37 Off. Rec.	341	100681
Douglas	87 Off. Rec.	115	40060	Mineral	11 Off. Rec.	129	89073
Elko	92 Off. Rec.	652	35747	Nye	105 Off. Rec.	107	04823
Emerald	3-X Deeds	193	35922	Ormsby	72 Off. Rec.	537	32867
Eureka	22 Off. Rec.	138	45841	Parshing	11 Off. Rec.	249	66107
Humboldt	28 Off. Rec.	124	131075	Storey	"B" Mortgages	208	31508
Lander	24 Off. Rec.	168	50782	Washoe	300 Off. Rec.	517	107192
				White Pine	285 R.E. Records	258	

shall inure to and bind the parties hereto, with respect to the property above described. Said agreements, terms and provisions contained in said
subdivision A and B, (identical in all counties, and printed on the reverse side hereof) are by the within reference thereto, incorporated herein and made
a part of this Deed of Trust for all purposes as fully as if set forth at length herein, and Beneficiary may charge for a statement regarding the obligation
secured hereby, provided the charge therefor does not exceed a reasonable amount.

The undersigned Trustor requests that a copy of any notice of default and any notice of sale hereunder be mailed to him as his address above
set forth.

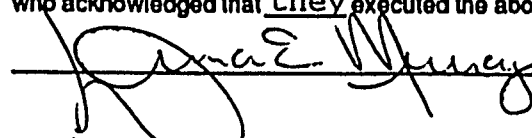
STATE OF NEVADA
County of Douglas

 LAURA E. MURRAY
Notary Public — Nevada
Douglas County
My Appointment Expires Nov 12, 1992

Signature of Trustor

JOSEPH KRUTH

DONNA D. BUDDINGTON

On August 31st, 1992

personally appeared before me, a Notary Public,
Joseph Kruth &
Donna D. Buddington

who acknowledged that they executed the above instrument.
 Notary Public

When Recorded Mail To: Egenolf & Moore
130 East Carrillo St.
Santa Barbara, CA 93101

FOR RECORDER'S USE

287422

BOOK 992 PAGE 242

DESCRIPTION SHEET

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

Lot 190, as shown on the Map of CAVE ROCK ESTATES, UNIT NO. 1, filed in the office of the Recorder of Douglas County, Nevada on January 3, 1962, Document No. 19323, Official Records.

Assessor's Parcel No. 03-124-01

COPY

**REQUESTED BY
WESTERN TITLE COMPANY, INC.**

**IN OFFICIAL RECORDS OF
DOUGLAS CO NEVADA**

'92 SEP -1 P4:11

**SUZANNE BEAUDREAU
RECORDER**

\$14⁰⁰ PAID *Bh* DEPUTY

**287422
BOOK 992 PAGE 243**