

WHEN RECORDED RETURN TO:  
AMERICAN FEDERAL SAVINGS BANK  
ATTN: SUSAN KLEIN, LOAN SERVICE  
P.O. BOX 11070  
RENO, NV 89510-1070

LOAN NUMBER 001-1339370

2498  
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**ASSUMPTION AGREEMENT**  
**OF AN ADJUSTABLE RATE NOTE**

AGREEMENT, made this 25th day of January, 1994, between SIDNEY CORRIE, JR. a married man as his sole and separate property, hereinafter called the "Transferor"; GEORGE CHARLES CORBY and PAMELA BUCHE CORBY, 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 "Bank";

**W I T N E S S E T H :**

WHEREAS, the Transferor did on November 10, 1993, execute and deliver unto the Bank a Note in the sum of ONE HUNDRED EIGHTY-THREE THOUSAND FIVE HUNDRED DOLLARS AND NO/100 DOLLARS (U.S. \$183,500.00) 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 which Note is secured by a Deed of Trust of even date therewith which Deed of Trust was recorded, November 19, 1993, under Document Number 323095, Official Records of Douglas County, Nevada, and which Deed of Trust covered the premises described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

WHEREAS, the Bank is the holder of said Note and Deed of Trust; and there is now due and owing the sum of ONE HUNDRED EIGHTY-THREE THOUSAND FOUR HUNDRED THIRTEEN DOLLARS AND 76/100 DOLLARS (U.S. \$183,413.76), with interest thereon at the rate of EIGHT AND ONE-HALF percent (8.50%) per annum from January 1, 1994, said indebtedness being payable by equal consecutive monthly payments of ONE THOUSAND FOUR HUNDRED TEN DOLLARS AND 96/100 DOLLARS (U.S. \$1,410.96) on the 1st day of each month, and the entire indebtedness due and payable on December 1, 2008; 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 B;

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

WHEREAS, the Bank 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 January 25, 1994, to the principal sum of \$183,413.76 together with interest at the rate or rates set forth in accordance with the terms of said Note and Deed of Trust.

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**Assumption Agreement**  
**Page Two**

2. The Bank 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 as a 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.

3. In addition to the aforementioned modifications to the subject Promissory Note and Deed of Trust, Borrower understands and agrees that, upon Borrower's signing this Agreement, the Lender will have the option to require immediate payment in full of all sums evidenced by the Promissory Note, as modified, and secured by the Security Instrument, if all or any part of the Property or any interest therein is sold or transferred (or, in the event that Borrower is not a natural person, if a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent.

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 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.

*Sidney Corrie, Jr.*  
SIDNEY CORRIE, JR. TRANSFEROR

Corrie Center-Suite 111  
7950 Dublin Blvd.  
Dublin, CA 94568  
Mailing Address

613 Highway 50

Zephyr Cove, NV 89448  
Property Address

*George Charles Corby*  
GEORGE CHARLES CORBY

*Pamela Buche - Corby*  
PAMELA BUCHE CORBY TRANSFEREE(S)

P.O. Box 1254  
Zephyr Cove, NV 89448  
Mailing Address

AMERICAN FEDERAL SAVINGS BANK

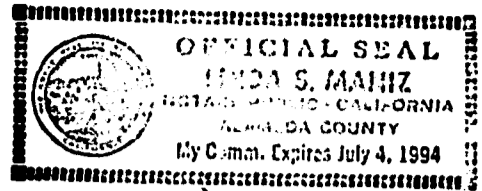
By: *Paul Lathrop*  
PAUL LATHROP  
ASSISTANT VICE PRESIDENT

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Assumption Agreement  
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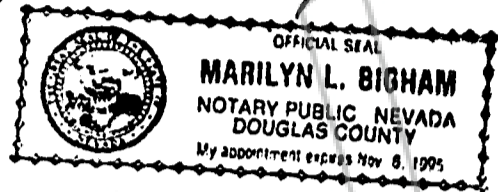
CALIFORNIA )  
STATE OF ~~NEVADA~~ ) ) SS.  
COUNTY OF ALAMEDA )



On this 28<sup>th</sup> day JANUARY 1994, personally appeared before me, a Notary Public, SIDNEY CORRIE, JR., who acknowledged to me that he executed the above instrument.

*[Signature]*  
NOTARY PUBLIC

STATE OF NEVADA )  
COUNTY OF DOUGLAS ) ) SS.



On this 31st day Jan., 1994, personally appeared before me, a Notary Public, GEORGE CHARLES CORBY, who acknowledged to me that he executed the above instrument.

*[Signature]*  
NOTARY PUBLIC

STATE OF NEVADA )  
COUNTY OF DOUGLAS ) ) SS.



On this 31st day of Jan., 1994 personally appeared before me, a Notary Public, PAMELA BUCHE CORBY, who acknowledged to me that she executed the above instrument.

*[Signature]*  
NOTARY PUBLIC

STATE OF NEVADA )  
COUNTY OF WASHOE ) ) SS.

On this 25th day of January, 1994, personally appeared before me, a Notary Public, PAUL LATHROP, known to me to be the Assistant Vice President of AMERICAN FEDERAL SAVINGS BANK, who acknowledged to me that he executed the above instrument.

*[Signature]*  
NOTARY PUBLIC



EXHIBIT A

Loan No. 001-133937-0

All that real property situated in the State of Nevada, County of DOUGLAS and is described as follows: (unincorporated area)

PARCEL NO. 1:

A portion of Lot 5, in Block 1, ZEPHYR HEIGHTS SUBDIVISION, as per map recorded in the Office of the County Recorder, of Douglas County, Nevada, on July 5, 1947, as Document No. 5160, more particularly described as follows:

Commencing at a point on the West right of way line of Lake View Drive, as shown on said map, which is also the lot corner common to Lots 5 and 6, in said Block 1; thence South 45°51'48" West along the lot line common to said Lots 5 and 6 a distance of 101.44 feet to Point of Beginning; thence continue South 45°51'48" West along the common lot line 90.0 feet to its junction with Northeastly right of way line of Nevada State Highway, as shown on said map, said point also being the most Westerly corner of said lot 5; thence on a curve to the left through a central angle of 3°55'30" having a radius of 1460 feet for an arc length of 100.016 feet to the most Southerly corner of said Lot 5; thence North 41°56'06" East along the lot line common to Lots 5 and 4, 90.0 feet to a point; thence North 45°47'30" West to point of beginning.

PARCEL NO. 2:

A portion of Lot 6, Block 1, Zephyr Heights Subdivision, described as follows:

Commencing at a point on the West right of way line of Lake View Drive, as shown on said map, which is also the lot corner common to Lots 5 and 6, in said Block 1; thence South 45°51'48" West along the lot line common to said Lots 5 and 6 a distance of 101.44 feet to Point of Beginning; thence North 44°09'12" West a distance of 10.0 feet; thence South 45°51'48" West to a point on the Northeastly right of way line of Nevada State Highway, as shown on said map; thence Southeastly along said right of way line to a point that bears South 45°51'48" West from the Point of Beginning which point is also the corner common to Lots 5 and 6 in said Block 1; thence North 45°51'48" East along the lot line common to said Lots 5 and 6 to point of beginning.

A.P.N.05-182-07

PARCEL NO. 3:

Together with an easement for ingress and egress as set forth in instrument recorded January 11, 1962, in Book 10, Page 183, Document No. 19380 of Official Records of Douglas County, Nevada, being a portion of Lot 6, Block 1, Zephyr Heights Subdivision, more particularly described as follows:

Commencing at a point on the West right of way line of Lake View Drive, as shown on said map, which is also the lot corner common to Lots 5 and 6 in said Block 1; thence South 45°51'48" West along the lot line common to said Lots 5 and 6 a distance of 80 feet; thence North 44°9'12" West a distance of 10 feet to the point of beginning; thence continuing North 44°9'12" West a distance of 20 feet; thence South 45°51'48" West to a point on the right of way line of U.S. Highway 50; thence in a Southeastly direction along said right of way line to a point thereon that bears South 45°51'48" West from the point of beginning; thence North 45°51'48" East to the point of beginning.

**ADJUSTABLE NOTE**

(Commercial)

RENO , Nevada

November 10, 1993

US\$ 183,500.00

FOR VALUE RECEIVED, the undersigned promise to pay AMERICAN FEDERAL SAVINGS BANK, A FEDERAL SAVINGS BANK, or order, the principal sum of One Hundred Eighty Three Thousand Five Hundred Dollars and no/100 Dollars (\$183,500.00), with interest on the unpaid principal balance from the date of this Note, until paid, at the rate of Eight and One / Half percent ( 8.5000 %) 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 installments of One Thousand Four Hundred Ten Dollars and 96/100 Dollars (\$ 1,410.96 ), on the 1st day of each month beginning January 1, 1994 , (herein "amortization commencement date") until indebtedness evidenced hereby is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on the 1st day of December, 2008.

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 n/a percent ( n/a %) per annum in monthly installments beginning n/a, 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 XXX ONE ( 1 ) months commencing on the 1st day of June, 1994 ; and continuing during the loan term. The entire unpaid balance of principal and interest shall be paid on December 1, 2008 . Changes in the interest rate will be determined and governed by the Prime Rate as quoted in the Wall Street Journal (index). The interest rate of your note will be changed to Two and One / Half percentage points above the "index" at the time of adjustment. During the term of the loan, the interest rate cannot be greater than n/a percent ( n/a %), and the interest rate will not be decreased below Eight and One / Half percent ( 8.5000 %).

Initial Here SC

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 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.

613 HIGHWAY 50  
ZEPHYR COVE, NV 89448  
PROPERTY ADDRESS

Sidney Corrie, Jr.  
SIDNEY CORRIE, JR.

COPY

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

94 JAN 31 P3:03

SUZANNE BEAUDREAU  
RECORDER

12-03 PAID ke DEPUTY

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