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WHEN RECORDED MAIL TO:

Directors Mortgage Loan Corp.
P.O. Box 1489
Riverside, CA 92502
ATTN: LOAN ASSUMPTION DEPT. ✓
LOAN NUMBER: 8164816

DIRECTORS MORTGAGE LOAN CORPORATION
1595 SPRUCE STREET
RIVERSIDE, CALIFORNIA 92502

NEVADA CONVENTIONAL
LOAN ASSUMPTION AGREEMENT

THIS AGREEMENT, made and entered into January 27, 1995 by and between
NIKKI L. MALONEY
(hereinafter referred to as "Seller"),
DIRECTORS MORTGAGE LOAN CORPORATION, beneficiary
(hereinafter referred to as "Beneficiary"), and
JOHN P. SCOTT JR. MARLEANE R. SCOTT
(hereinafter referred to as "buyer"),

WITNESSETH THAT:

WHEREAS, NIKKI MALONEY and has heretofore
made, executed and delivered to Beneficiary a promissory Note and
Deed of Trust for \$73500.00 both dated APRIL 7, 1994

WHEREAS, the Deed of Trust above referred to has been recorded
on APRIL 15, 1994 DOC #335261 BOOK 0494 PAGE 2849
of Official Records in the office of DOUGLAS COUNTY herein
the real property described in said Deed of Trust is located; and

WHEREAS, Seller desires to sell said property to Buyer, and

WHEREAS, Buyer is willing to assume and perform all of the
terms and conditions of the said promissory Note and Deed of Trust in
consideration of Beneficiary's consent to the transfer of title to the
real property secured by said Deed of Trust to buyer and release seller
from any and all future liability.

NOW THEREFORE, for good and valuable consideration, and in
consideration of the agreements herein contained:

BUYER hereby acknowledges that the unpaid principal balance of
the said loan is \$ 72,846.02, and does hereby assume and agree to pay all
accrued indebtedness evidenced by the said promissory Note and to
perform all of the covenants of the said Deed of Trust and agrees to
pay all accrued interest and principal of said loan as follows:

Beginning with the payment due on 02/01/94, monthly payments of principal and interest will be in the amount of 417.32 (plus escrow, if any), including interest at the rate of 5500 per annum. The subject loan is an ADJUSTABLE/VARIABLE RATE MORTGAGE. The interest rate will never be greater than 11.500% after the mortgage obligation has been assumed and for the entire term of the mortgage. This limitation also applied if the option to convert to a fixed-rate mortgage is exercised.

Each mortgage payment shall be applied first on interest then due and the remainder on principal; provided, however, that the Beneficiary at its option may apply all or part of any payment to the repayment of any advances. Said payments do not include the installment of taxes and assessments against, or installments of premiums for insurance on, the property described in said Deed of Trust

SELLER EXPRESSLY REPRESENTS THAT THE PREMISES DESCRIBED IN SAID DEED OF TRUST IS SUBJECT TO NO ENCUMBRANCES SUBSEQUENT TO THE ABOVE DESCRIBED DEED OF TRUST AND THAT NO ONE OTHER THAN THE SELLER HEREIN HAS ANY INTEREST IN THE PREMISES SECURING SAID DEED OF TRUST EXCEPT:

THIS AGREEMENT IS ACCEPTED BY THE BENEFICIARY AND IS TO BE EFFECTIVE ONLY UPON THE ABOVE CONDITIONS, and on the further condition that such amendment shall not prejudice any present or future rights, remedies, benefits, or powers belonging or accruing to Beneficiary under the terms of said Note or under said Deed of Trust. In all respects said Note and Deed of Trust shall remain unaffected, unchanged and unimpaired by reason of the foregoing assumption.

This agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors, assigns and transferees.

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year first above written.

DIRECTORS MORTGAGE LOAN CORPORATION

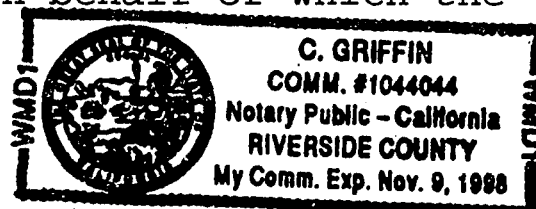
G. Timothy Collins
G. Timothy Collins, Vice President

State of California
County of Riverside

On MAR 22 1995, before me C. GRIFFIN personally appeared G. Timothy Collins, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature *C. Griffin*
C. GRIFFIN
Name (Typed or Printed)



359056

(This area for notarial seal)

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IN WITNESS WHEREOF, the parties have executed this agreement on the day and year first above written.

Nikki L. Maloney
NIKKI L. MALONEY

Notary:
County of Douglas

On 1/30/95 before me, Judy A. Coclich, personally appeared NIKKI L. MALONEY 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 th entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Judy A. Coclich

Name (Typed or Printed)

(This area for notorial seal)



IN WITNESS WHEREOF, the parties have executed this agreement on the day and year first above written.

John P. Scott Jr.
JOHN P. SCOTT JR.

Marleane R. Scott
MARLEANE R. SCOTT

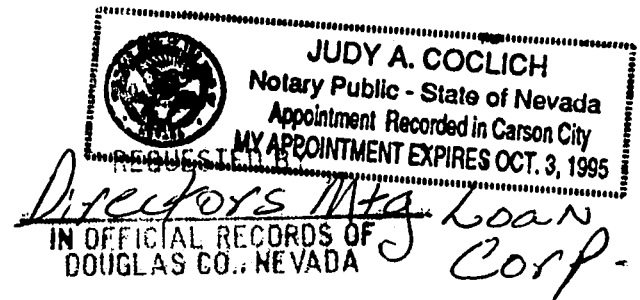
Notary:
County of Douglas

On 1/30/95 before me, Judy A. Coclich, personally appeared NIKKI L. MALONEY 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 th entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Judy A. Coclich

Name (Typed or Printed)



'95 MAR 30 10:52

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LINDA SLATER
RECORDER
\$ 9.00 PAID DEPUTY