

APN No. 19-042-34

WHEN RECORDED, MAIL TO:

Bank of America, N.A.
333 Clay Street
Suite 3600
Houston, Texas 77002
Attention: Vicky Leveridge

**ASSUMPTION AGREEMENT AND
MODIFICATION TO DEED OF TRUST**

THIS AGREEMENT is made this 20 day of March, 2000, by and among **BANK OF AMERICA, N.A.**, a national banking association ("Lender"), **THOMAS E. CHRISTENSEN and L. KIM CHRISTENSEN**, husband and wife (collectively, "Borrower"), and **THOMAS E. CHRISTENSEN and L. KIM CHRISTENSEN, TRUSTEES OF THE CHRISTENSEN LIVING TRUST DATED APRIL 5, 1999** ("Trust"), with reference to the following facts and is as follows:

RECITALS:

A. Lender is the owner and holder of a promissory note dated August 20, 1999, in the principal amount of \$448,000.00 (the "Note") executed by Borrower which is secured by deed of trust (the "Deed of Trust") dated August 20, 1999, and recorded on August 20, 1999, in the Office of the County Recorder, Douglas County, Nevada, in Book 0899, Page 3970, as Instrument No. 0474980, encumbering certain real property located in Douglas County, Nevada, more particularly described in the Deed of Trust (the "Property").

B. The Trust has acquired the Property from Borrower and desires to assume the obligations of Borrower under the Note, Deed of Trust and any other loan documents executed in connection with the loan evidenced by the Note (the "Loan Documents").

C. As the result of a Boundary Line Adjustment Deed dated February 3, 2000, and recorded on 4/21/2000, 2000, in the Office of the County Recorder, Douglas County, Nevada, in Book 04000, Page 3958, as Instrument No. 490388, the description of the Property has been expanded to include certain additional real property as therein described.

D. Lender and the Trust desire to modify the Deed of Trust as hereinafter set forth.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Trust hereby assumes and agrees to pay and perform all of the Borrower's obligations under the Note, the Deed of Trust and any other Loan Documents and grants to Lender and ratifies any and all security interests and all powers of attorney coupled with an interest contained therein in favor of Lender. Subject to the conditions set forth herein, Lender hereby accepts the Trust as an assuming grantee of the Property.

2. The Trust agrees to execute and deliver to Lender any and all other documents reasonably required by Lender to evidence the foregoing assumption and to insure the continuation of Lender's security interest in any collateral granted to Lender to secure payment of the Note.

3. Lender's consent to the assumption by the Trust is conditioned upon the execution of this Agreement and upon the following:

a. the receipt by Lender of acceptable proof of insurance required by the Loan Documents with loss payable clauses in favor of Lender; and

b. the payment by Borrower or the Trust of all costs and expenses, including reasonable attorneys' fees and costs, incurred by Lender in connection herewith.

4. The Trust and Borrower acknowledge and agree that the Note has a principal balance in the sum of \$440,592.27, with interest thereon paid to February 20, 2000, and that the Trust and Borrower are aware of no defenses to payment or performance of the Borrower's obligations under the Note and other Loan Documents.

5. The assumption by the Trust upon the terms and conditions described herein shall not affect, in any manner, the existing liability of Borrower to Lender under the Note, Deed of Trust and any other Loan Documents. It is the intention of the parties hereto that the Trust and Borrower shall be jointly and severally obligated to Lender as co-borrowers under the Note, the Deed of Trust and other Loan Documents.

6. The legal description of the Property encumbered by the Deed of Trust is hereby amended and expanded to the real property described in Exhibit "A" attached hereto (the "Expanded Property"). The Trust hereby irrevocably grants and conveys to Stewart Title of Douglas County, as Trustee, in trust, with power of sale, the Expanded Property subject to all of the terms, conditions and provisions of the Deed of Trust for the purpose of securing to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under the Deed of Trust to protect the security thereof; and (c) the performance of the Borrower's and the Trust's covenants and agreements under the Deed of Trust and the Note.

7. This Agreement may be executed in counterparts, all of which executed counterparts shall together constitute a single document. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

8. Except as herein modified, the Deed of Trust remains in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**BANK OF AMERICA, N.A., a national
banking association**

By: B. Leanne Fenton
B. Leanne Fenton
Its: Vice President

"Lender"

Thomas E. Christensen
THOMAS E. CHRISTENSEN

L. Kim Christensen
L. KIM CHRISTENSEN

"Borrower"

Thomas E. Christensen
THOMAS E. CHRISTENSEN, Trustee of
THE CHRISTENSEN LIVING TRUST Dated
April 5, 1999

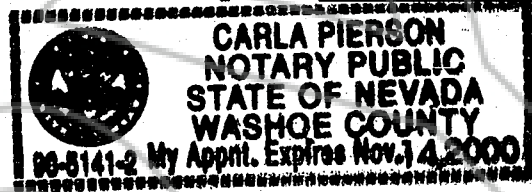
L. Kim Christensen
L. KIM CHRISTENSEN, Trustee of
THE CHRISTENSEN LIVING TRUST Dated
April 5, 1999

"Trust"

STATE OF Nevada)
)ss.
COUNTY OF Washoe)

This instrument was acknowledged before me on March 20, 2000, by B. Leanne Fenton, as VP + RM of Bank of America, N.A.

Carla Pierson
Notary Public
My Commission Expires: 11-14-00



STATE OF Nevada)
)ss.
COUNTY OF Douglas)

This instrument was acknowledged before me on April 20, 2000, by Thomas E. Christensen.

J. M. Newman
Notary Public
My Commission Expires: 2-15-01



STATE OF Nevada)
)ss.
COUNTY OF Douglas)

This instrument was acknowledged before me on April 20, 2000, by L. Kim Christensen.

J. M. Newman
Notary Public
My Commission Expires: 2-15-01



STATE OF Nevada)
)ss.
COUNTY OF Douglas)

This instrument was acknowledged before me on April 20, 2000, by
Thomas E. Christensen, as Trustee of The Christensen Living Trust.



J. M. Newman
Notary Public
My Commission Expires: 2-15-01

STATE OF Nevada)
)ss.
COUNTY OF Douglas)

This instrument was acknowledged before me on April 20, 2000, by
L. Kim Christensen, as Trustee of The Christensen Living Trust.



J. M. Newman
Notary Public
My Commission Expires: 2-15-01

EXHIBIT "A"

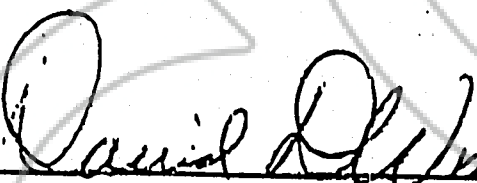
**LEGAL DESCRIPTION
(New Parcel 1A)**

Being a portion of the Southwest 1/4 of the Northwest 1/4 of Section 3, Township 12 North, Range 19 East, M.D.B. & M., in the County of Douglas, State of Nevada, being more particularly described as follows:

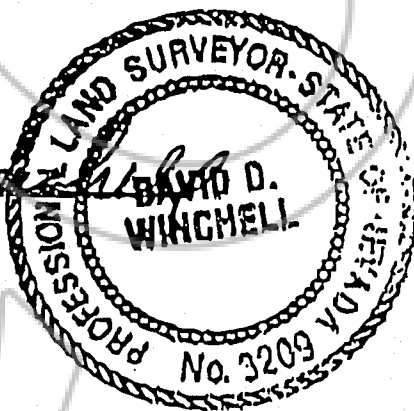
Beginning at the Northwest corner of Parcel 1 of that certain Record of Survey in support of a Boundary Line Adjustment for Mike Buffo and Cecil Fairchild, recorded in Book 693 at Page 4674 as Document No. 310417 of the Official Records of said Douglas County; thence Easterly along the Northerly line of said Parcel 1, S. 89° 47' 09" E., 384.60 feet to a point on the Southwesterly right-of-way line of Foothill Road; thence Southeasterly along said right-of-way line, S. 18° 40' 13" E., 20.08 feet; thence N. 89° 47' 09" W., 267.79 feet; thence Southerly along the Easterly line of said Parcel 1, S. 6° 09' 17" E., 441.85 feet to the Southeast corner of said Parcel 1; thence Westerly along the Southerly line of said Parcel 1, N. 89° 50' 51" W., 429.65 feet to a point on the Westerly line of the Northwest 1/4 of said Section 3; thence Northerly along said Westerly line, N. 0° 12' 00" E., 233.59 feet; thence S. 89° 47' 09" E., 213.00 feet; thence N. 31° 19' 09" E., 85.98 feet to a point on the Westerly line of said Parcel 1; thence Northerly along said Westerly line, N. 0° 12' 00" E., 151.33 feet to the Point of Beginning.

Said Parcel Contains 3.076 acres, more or less.

Prepared By:


David D. Winchell, PLS 3209

Date: 12/20/99



REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 APR 21 PM 4:16

LINDA SLATER
RECORDER

\$12⁰⁰ PAID ¹² DEPUTY

0490385

BK 0400 PG 3964