

DOUGLAS COUNTY, NV      **2019-926847**  
Rec:\$35.00  
\$35.00      Pgs=7      03/19/2019 02:51 PM  
TICOR TITLE - GARDNERVILLE  
KAREN ELLISON, RECORDER

**SIGNED IN COUNTERPART**

APN # 1221-19-002-027

The undersigned hereby affirms that this document submitted for recording does not contain the social security number of any person or persons.  
(Pursuant to NRS 239b.030)

Recording Requested by and Return to:

TICORTITLE OF NEVADA, INC.  
1483 Highway 395 N, Suite B

Gardnerville, NV 89410

*Assumption Agreement*

\_\_\_\_\_  
(Title on Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2 (Additional recording fee applies).

This cover page must be typed or printed clearly in black ink only.

## ASSUMPTION AGREEMENT **SIGNED IN COUNTERPART**

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THIS ASSUMPTION AGREEMENT ("Agreement") is made as of this 8 day of March, 2019, by and between THOMAS S. ELLAM and KATHERINE L. ELLAM, Trustees of the THOMAS AND KATHERINE ELLAM 2015 FAMILY TRUST dated June 22, 2015 ("Transferor"), SEWARD HOMES, INC., a Nevada corporation ("Transferee"), and LEMUEL W. THOMPSON and JENNIE L. THOMPSON, Co-Trustees of THE BILL & JENNIE THOMPSON FAMILY TRUST dated March 22, 1998 ("Lender").

### RECITALS

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A. Transferor is the maker of that certain Promissory Note dated December 20, 2017, executed by Transferor in favor of Lender, in the original principal amount of ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00) (the "Note"), on which there is owing an unpaid principal balance of NINETY EIGHT THOUSAND SIX HUNDRED NINE Dollars AND 77/100 (\$98,609.77) as of the date hereof, together with interest thereon. Lender is the present holder of the Note.

B. The Note is secured by that certain Deed of Trust with Assignment of Rents dated December 20, 2017 and recorded January 2, 2018 as Document No. 2018-908659 in the Official Records of Douglas County, Nevada, encumbering the real property described therein (the "Property") and presently owned by Transferor (the "Deed of Trust").

C. Transferor desires to transfer and convey the property to Transferee upon Transferee's assumption of the obligations of Transferor under the Note and Deed of Trust.

D. Transferor and Transferee desire to obtain from Lender its written consent to the sale of the property to Transferee and to Transferee's assumption of the obligations of Transferor under the terms of the Note and Deed of Trust, which consent is required by the Deed of Trust.

NOW, THEREFORE; in consideration of the mutual covenants and undertakings of the parties set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The foregoing recitals of facts and understandings of the parties are true and correct and are incorporated herein as the agreement of the parties.

2. The installments of principal and interest payable under the terms of the Note are paid to January 1, 2023. Transferee agrees from and after the date hereof to make all payments on the Note punctually and at the times, in the manner, and in all other respects as therein stated; to perform all of the obligations of Transferor provided in the Note, the Deed of Trust and any other document executed by Transferor evidencing or securing the Note (collectively, the "Loan Documents"), at the time, in the manner, and in all other respects as therein stated; and to be bound by all of the terms of the Note, the

Deed of Trust and any other Loan Document. In addition, there shall now be a prepayment penalty until the end of 2020 equal to one month's payment should the Transferee choose to pay the Note early.

3. Lender hereby consents to the conveyance and sale of the Property by Transferor to Transferee. The right of Lender to accelerate payment of the Note upon transfer of the Property from Transferor to Transferee is hereby waived by Lender solely as to said transfer. Lender reserves, and Transferee affirms, the right of Lender to exercise such right of acceleration with respect to any subsequent transfer of the Property or any part thereof or interest therein or upon the occurrence of any other event of default under the Note, the Deed of Trust or any other Loan Document.

4. The Property shall remain subject to the lien, charge, or encumbrance of the Deed of Trust and nothing contained herein, or any action taken pursuant to this Agreement shall affect or be construed to affect the lien, charge, or encumbrance of the Deed of Trust or the priority thereof over other liens, charges, or encumbrances upon the Property.

5. In consideration of Lender's consent to the transfer of the Property to Transferee, Transferee shall pay (1) 1% to Lender as an assumption fee; (2) all attorneys' fees and costs incurred by Lender in connection with the transfer and assumption contemplated hereunder; and (3) all fees and costs for title and escrow services.

6. Notwithstanding the assumption by Transferee of Transferor's obligations under the Note, the Deed of Trust and the other Loan Documents, Transferor shall not be released from any duties, obligations and liabilities under the Note, the Deed of Trust or any other Loan Document, including, without limitation, any liability to Lender for damages sustained by Lender prior to or after the date hereof by reason of the occurrence of any act or omission of Transferor or any person or entity under the control of Transferor. In consideration of Lender's consent to the transfer of the Property from Transferor to Transferee, Transferor hereby waives any and all claims, causes of action or offsets it may now be entitled to assert against Lender arising from or related in any way to the Note, the Deed of Trust or the other Loan Documents, or the transaction therein described, whether known or unknown.

7. Transferor and Transferee each represent and warrant that, to the best of their knowledge, they are not aware of any defaults under the Note, the Deed of Trust or any other Loan Document. Transferee further represents and warrants that it presently has no defense, nor does it have present knowledge of any facts that would give rise to any defense, to the obligations of Transferor that Transferee is agreeing hereunder to assume under the Note, the Deed of Trust and the other Loan Documents.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

9. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

10. This Agreement may be executed in counterparts and all documents so executed shall constitute one Agreement binding all parties, notwithstanding that all of the parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

**TRANSFEROR**

THOMAS AND KATHERINE ELLAM  
2015 FAMILY TRUST

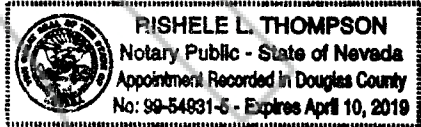
*Thomas S. Ellam*  
Thomas S. Ellam, Trustee

*Katherine L. Ellam*  
Katherine L. Ellam, Trustee

STATE OF NEVADA        )  
  ) ss:  
COUNTY OF DOUGLAS    )

This instrument was acknowledged before me on 3/8, 2019, by Thomas Ellam and Katherine Ellam.

*Ron*  
Notary Public



**TRANSFeree**

SEWARD HOMES, INC.  
A Nevada corporation

By: \_\_\_\_\_  
Tony Seward, President

STATE OF NEVADA        )  
  ) ss:  
COUNTY OF DOUGLAS    )

This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by Tony Seward.

\_\_\_\_\_  
Notary Public

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

**TRANSFEROR**

THOMAS AND KATHERINE ELLAM  
2015 FAMILY TRUST

\_\_\_\_\_  
Thomas S. Ellam, Trustee

\_\_\_\_\_  
Katherine L. Ellam, Trustee

STATE OF NEVADA        )  
                                  ) ss:  
COUNTY OF DOUGLAS    )

This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_\_\_, by Thomas Ellam and Katherine Ellam.

\_\_\_\_\_  
Notary Public

**TRANSFeree**

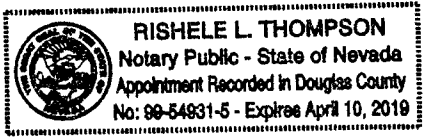
SEWARD HOMES, INC.  
A Nevada corporation

By: *Tony Seward*  
Tony Seward, President

STATE OF NEVADA        )  
                                  ) ss:  
COUNTY OF DOUGLAS    )

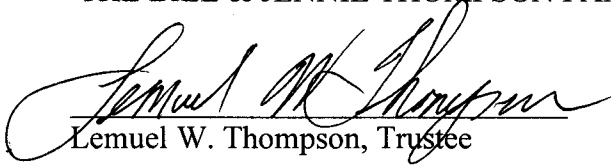
This instrument was acknowledged before me on 3/14, 2019, by Tony Seward and Katherine Seward

*Ron*  
Notary Public



**LENDER**

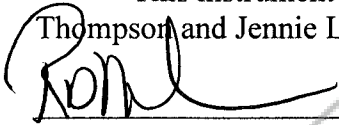
THE BILL & JENNIE THOMPSON FAMILY TRUST

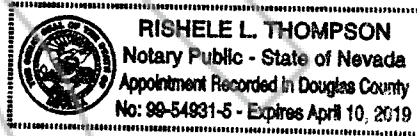
  
Lemuel W. Thompson, Trustee

  
Jennie L. Thompson, Trustee

STATE OF NEVADA        )  
  ) ss:  
COUNTY OF DOUGLAS    )

This instrument was acknowledged before me on 3/18, 2019, by Lemuel W. Thompson and Jennie L. Thompson.

  
\_\_\_\_\_  
Notary Public



**Order No.: 01900441-RLT**

**EXHIBIT A**

All that certain real property situate in the County of Douglas, State of Nevada, described as follows:

Parcel 7 as said parcel is shown on the PARCEL MAP #LDA 00-012 FOR BILL & JENNIE THOMPSON FAMILY TRUST DATED MARCH 22, 1998, as said map was recorded in Book 0900 at Page 238 as Document No. 498785 in the Official Records of said Douglas County.

APN: 1221-19-002-027

