

176818

ASSUMPTION AGREEMENT

RECITALS:

1. On January 1, 1990 KENNETH PACKARD STENTON and EARLENE RUSH STENTON as vorns executed a Promissory Note (the Note) in the amount of FOUR HUNDRED THIRTY THOUSAND SIX HUNDRED SEVENTY FIVE DOLLARS (\$410,675.00) payable MARSHALL J. STENTON and NEIL D. STENTON, as Co-Executors of the Estate of FLORENCE M. STENTON. The Note was secured with a Deed of Trust. The beneficiaries of the Deed of Trust are Marshall J. Stenton and Neil D. Stenton as Co-Executors of the Florence M. Stenton Estate and Stewart Title Company of NorthEast Nevada Trustee.

2. During the Probate of the Florence M. Stenton Estate, instead of distributing the Note to her heirs, a document titled "Collection and Distribution Agreement", was executed by the heirs, which provided that after certain events occurred Kenneth and Earlene Stenton would pay directly to the heirs payments due under the Note. The "Collection and Distribution Agreement" was confirmed by the Probate Court on December 7, 1990, and the Probate Court ordered that the terms of the agreement be carried out by the parties. A copy of the Collection and Distribution Agreement is attached as Exhibit A.

3. Both Kenneth P. Stenton and Earlene R. Stenton are deceased. Kenneth N. Stenton has inherited the property which is the security for the Deed of Trust and Note. Kenneth N. Stenton has agreed to assume and pay the remaining balance of the note.

4. The semiannual installment payments of the Note in the amount of \$19,230.79, including interest, are payable on April 1st and November 1st of each year. Kenneth N. Stenton will make the payments as follows ;

| | | | |
|-----|---------------------|------------------|--|
| (a) | Marshall J. Stenton | \$3,846.16 (20%) | 9337 Jasmine Ave. Fountain Valley, CA 92708 |
|-----|---------------------|------------------|--|

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|-----|--|------------------|--|
| (b) | Neil D. Stenton | \$3,846.16 (20%) | 1402 Everett Place Orange, CA 92708 |
| (c) | Frederick G. Stton | \$3,846.16 (20%) | 109 Kenilworth Park Dr. Apt. 4D Townsend, MD 21204 |
| (d) | David Stenton (Heir of Harold Stenton) | \$1,923.08 (10%) | 2447 East Heathfield Court Eagle, ID 83616 |
| (e) | Ronald Stenton (Heir of Harold Stenton) | \$1,923.08 (10%) | P.O. Box 8805 Boise, Id 77807 |
| (f) | Kenneth N. Sten* (Heir of Kenneth P. Stenton) | \$3,846.16 (20%) | HC62, Box 62519 Eureka, NV 89316 |

*This payment obligation merges as Kenneth N. Stenton is also suming and paying the note of which this 20% would be payable to himself.

Now, therefore, Kenneth N. Stenton, has acquired title to that certain real property described in an All Inclusive Deed of Trust dated January 1st, 1990, recorded in the Office of the County Recorder of Eureka County, State of Nevada, on September 21, 1990, in Book 214, Official Records, at page 277. Said Deed of Trust was executed by Kenneth Packard Stton and Earlene Rush Stenton to Stewart Title Company of North Eastern Nevada as trustee, for Marshall J. Stenton and Neil D. Stenton as Co-Executors of the Estate of Florence M. Stenton, Beneficiaries. The aforementioned Deed of Trust was given to secure a Promissory Note of even date thereof in the principal sum of FOUR HUNDRETIEN THOUSAND SIX HUNDRED SEVENTY FIVE DOLLARS (\$410,675.00). In connection with acquiring said property through the Probate of the Estate of Kenneth Packard Stenton, Kenneth N. Stenton has agreed to assume and pay the unpaid balance of the indebtedness evidenced by the said note, and to perform said Deed of Trust. Kenneth N. Stenton does hereby assume and agree to pay the unpaid principal balance of said Promissory Note in the sum of TWO HUNDRED TWENTY TWO THOUSAND TWO HUNDRED FIFTY SEVEN DOLLARS AND FIFTY FIVE CENTS (\$222,257.55), together with all interest to accrue thereon from and after the 1st day of April, 2001. Payment to commence with the first payment due the 1st day of November, 2001, and thereafter will continue to make all payments and perform all of the


terms, conditions and venants of the said Note and Deed of Trust at the times and in the manner therein provid.

DEED this 17 day of August, 2001.

Kenneth N. Stenton
KENNETH N. STENTON

STATE OF NEVADA)
) ss.
COUNTY OF)

This instrument as acknowledged before me on August 17, 2001 by
KENNETH N. STENTON.

 AN SHANGLE
Notary Public - State of Nevada
Appoint Recorded in Eureka County
No: 93-8 - Expires December 20, 2001

An Shangle
NOTARY PUBLIC
My commission expires:

COPY

Exhibit A

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COLLATION AND DISBURSEMENT AGREEMENT

The undersigned, MARSHALL J. STENTON, NEIL D. STENTON, FREDERICK G. STENN, KENNETH P. STENTON and HAROLD F. STENTON, enter into this Agreement this 23rd day of August, 1990, with reference to the following:

W I T N E S S E T H

WHEREAS, the Parties hereto are the sons of FLORENCE M. STENTON, also known as FLORENCE MYRTLE STENTON, deceased, and the sole beneficiaries under her Last Will and Testament dated October 20, 1980; and

WHEREAS, during the probate of the aforesaid Last Will and Testament in the Seventh Judicial District Court of the State of Nevada, County of Eureka, Case No. 989, certain real and personal property which belonged to said FLORENCE M. STENTON was sold to KENNETH P. STENTON and EARLENE STENTON pursuant to that Lease of Farm With Option To Purchase dated January 1, 1986; and

WHEREAS, under the terms of the sale of said real and personal property, KENNETH P. STENTON and EARLENE STENTON are to pay semiannual payments of \$19,230.79, and from said payments the obligation owed to the Federal Land Bank of Sacramento (Loan No. 232698-1) shall be paid, which obligation has a current unpaid balance of \$40,272.; and

WHEREAS, the Parties hereto, for convenience, agree that the payments shall be made by KENNETH P. STENTON and EARLENE STENTON

should be collected by MARSHALL J. STENTON and NEIL D. STENTON, who will pay the sums due the Federal Land Bank from said payments and distribute the net proceeds remaining to the Parties hereto in equal shares.

NOW, THEREFORE, in consideration of the mutual promises herein contained the Parties agree as follows:

1. That MARSHALL J. STENTON and NEIL D. STENTON are hereby appointed as the agents of the Parties hereto to collect all payments which are to be paid by KENNETH P. STENTON and EARLENE STENTON on that note dated January 1, 1990 in the principal amount of \$410,675, and shall distribute the said payments as follows:

a) Pay the annual amounts due to the Federal Land Bank of Sacramento on Loan No. 232698-1.

b) Pay all related expenses which are a result of collecting, disbursing, reporting and accounting for the transactions performed under this Agreement.

c) Distribute the net balance of said payments to the Parties hereto in equal shares, along with a breakdown of each transaction.

2. That MARSHALL J. STENTON and NEIL D. STENTON are not responsible to make the payments to the Federal Land Bank, or to the Parties hereto, if KENNETH STENTON and EARLENE STENTON fail to make the payments which are due under the above-described note.

3. This Agreement and the rights and obligations hereunder shall terminate upon the payment in full of the

obligation owed to the Federal Land Bank of Sacramento on Loan No. 232698-1, after which KENNETH STENTON and EARLENE STENTON will pay to each of the undersigned directly one-fifth (1/5) of the payments due under the above-described note.

Marshall J. Stenton
MARSHALL J. STENTON

Kenneth P. Stenton
KENNETH P. STENTON

Harold F. Stenton
HAROLD F. STENTON

Barbara Stenton

Neil D. Stenton
NEIL D. STENTON

Frederick G. Stenton
FREDERICK G. STENTON

COPY

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Kenneth N. Stenton
01 AUG 17 PM 2:28

EUREKA COUNTY NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEES 13⁰⁰

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