

Form FmHA 460-9
(Rev. 2-11-76)

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

Type of Loan
Association
(Specify)
 Direct Insured

ASSUMPTION AGREEMENT
(Some Terms - Eligible Transferees)

Veteran Yes No
Race / Ethnic Code) Check One
W 1 N/B 2 A 3 SA 4 O 5
Case No.
33-09-269704

THIS AGREEMENT dated as of April 20, 19 83, between the
United States of America, acting through the Farmers Home Administration, herein called the Government, and
Panaca Farmstead Association
his wife, herein called the assuming parties, whose post office address is _____

WITNESSETH:
WHEREAS the Government is the holder or insurer of loan(s) evidenced by certain debt instrument(s) executed by the
present debtor(s) Panaca Farmstead Water Association

and identified as follows:

TABLE I

KIND OF INSTRUMENT	DATE EXECUTED	PRINCIPAL AMOUNT	UNPAID BALANCE		INT. RATE	INS. CHG. RATE
			PRINCIPAL	ACCRUED INTEREST		
Promissory Note	02/01/72	\$50,600.00	\$43,230.79	\$669.18	5%	

WHEREAS in connection with such loan(s) the following described security instrument(s) was (were) taken on property
described therein and located in Lincoln County, State of Nevada

TABLE II

KIND OF INSTRUMENT	DATE EXECUTED	OFFICE WHERE RECORDED OR FILED	BOOK, VOLUME, OR DOCUMENT NO.	PAGE
Deed of Trust	02/01/72	Lincoln County Recorder	Book 3	438-441
Amendment to Deed of Trust	05/16/72	Lincoln County Recorder	Book 4	225

NOW THEREFORE, in consideration of (i) the assumption of indebtedness as herein provided, and (ii) the Government's consent to such assumption and to conveyance or transfer of security property to the assuming parties, it is agreed as follows:

*List all persons presently liable under notes, bonds, or assumption agreements.

Lincoln County

1. The assuming parties hereby jointly and severally assume liability for and agree to pay to the order of the Government, or to the order of the insured holder through the Government if and when an insured holder is the holder of said debt instrument(s), at the office of the Farmers Home Administration shown below, the entire unpaid indebtedness under said debt and security instruments in accordance with the terms thereof, except that any Farm Ownership loan installment due and payable thereunder on any March 31 shall be due and payable on the preceding January 1, instead. The assuming parties agree that payments will be applied first to any delinquencies on said indebtedness.

2. The provisions of said debt and security instruments and of any outstanding agreements executed or assumed by the present debtors pertinent thereto shall, except as modified herein, remain in full force and effect, and the assuming parties hereby assume the obligations of and agree to be bound by and to comply with all covenants, agreements and conditions contained in said instruments and agreements, except as modified herein, the same as if they had executed them as of the dates thereof as principal obligors, including any obligation to pay the Government an insurance charge in addition to interest, if and as provided in any such instruments.

3. REFINANCING AGREEMENT: If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept a loan in sufficient amount to pay the loan(s) hereby assumed in full and, if the lender is a cooperative, to pay for any necessary stock. This paragraph shall not apply to any comaker signing this agreement pursuant to Section 502 of the Housing Act of 1949 to compensate for deficient repayment ability of other undersigned person(s).

4. This agreement shall be subject to present regulations of the Farmers Home Administration and to its future regulations which are not inconsistent with the express provisions hereof.

5. When the loan(s) hereby assumed is held by an insured holder, prepayments made by the assuming parties may, except for final payment, be remitted by the Government to the holder on an annual installment due date basis or other basis established by Farmers Home Administration regulation. Final payment will be remitted promptly. The effective date of every payment made by the assuming parties shall be the date the payment is received by the Farmers Home Administration. The Government will pay the interest to which the holder is entitled accruing between the effective date of the payment and the date of the Treasury check to the holder.

ASSUMING PARTIES:

Panaca Farmstead Association

By: W. Paul Christensen President

Attest: Franklin Matthews Secretary-Treasurer

UNITED STATES OF AMERICA

BY: Mike E. Holz

Mike E. Holz
DISTRICT DIRECTOR


FARMERS HOME ADMINISTRATION

111 Sheckler Road, Fallon, NV 89406

(Address of County Office)

No. 77610
FILED AND RECORDED AT REQUEST OF
Panaca Farmstead Assoc.
April 20, 1983
AT 34 MINUTES PAST 2 O'CLOCK
P.M. IN BOOK 54 OF OFFICIAL
RECORDS, PAGE 407 LINCOLN
COUNTY, NEVADA
Charlene R. Wadsworth
COUNTY RECORDER

Subscribed and sworn to me on this 20th day of April 1983

 CHARLENE R. WADSWORTH
Notary Public - State of Nevada
STATE OF NEVADA
My Commission Expires Sept. 18, 1988

Charlene R. Wadsworth
Notary Public