

Recording Requested By
and When Recorded Return To:

Severson, Werson, Berke and Melchior
One Embarcadero Center, 25th Floor
San Francisco, California 94111
Attn: Donald J. Querio, Esq.

72188

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ASSIGNMENT OF BENEFICIAL INTEREST UNDER
SUBDIVISION AGREEMENT

WHEREAS, on March 15, 1971, Penn Phillips Lands, Inc., a California corporation, Marion P. Cook and Eleanor F. Giuntini entered into a Subdivision Agreement wherein Grayco Land Escrow, Ltd. was designated as trustee;

WHEREAS, Penn Phillips Lands, Inc., is the Class 1 Beneficiary under said Subdivision Agreement;

WHEREAS, Marion P. Cook and Eleanor F. Giuntini have no present or future interest in the Subdivision Agreement;

WHEREAS, the present trustee under this Subdivision Agreement is Wells Fargo Realty Services, Inc., a subsidiary of Wells Fargo & Company;

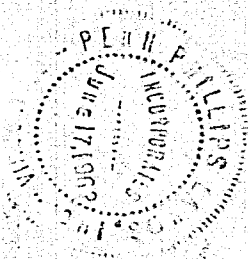
WHEREAS, it is the desire and intent of Penn Phillips Lands, Inc. that Union Bank, a California banking corporation, shall succeed to all the rights of Penn Phillips Lands, Inc., as a beneficiary under the Subdivision Agreement;

NOW, THEREFORE, Penn Phillips Lands, Inc., hereby assigns and transfers to Union Bank all right, title and interest of Penn Phillips Lands, Inc. as Class 1 Beneficiary of the trust established by the Subdivision Agreement including, but not limited to, all right, title and interest of Penn Phillips Lands, Inc. under said Subdivision Agreement to the real property as described therein, the Real Property Sales Contracts

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as that term is used therein, and all monies due and becoming due thereunder; and Penn Phillips Lands, Inc., hereby irrevocably agrees that Union Bank, in its own name, or in the name of Penn Phillips Lands, Inc., may exercise all the rights, powers and privileges provided for the Class 1 Beneficiary of said Subdivision Agreement and may take such action, and trustee of said Subdivision Agreement is authorized to act with respect thereto, in all respects as though Union Bank were named as Class 1 Beneficiary therein. This Assignment is executed by the authorized officers of Penn Phillips Lands, Inc. on this 8th day of Aug, 1979.



PENN PHILLIPS LANDS, INC.

By Carlo P. Guinteri Pres

By [Signature] Secy

Acknowledged by
WELLS FARGO REALTY SERVICE, INC.

By [Signature]
Norbert Howell
President

The real property affected hereby is more particularly described on Exhibit A, attached hereto and made a part hereof.

STATE OF California,
COUNTY OF Los Angeles, SS

19113

On August 8, 1979 before me, the undersigned,
a Notary Public in and for said State, personally appeared
Carlo P. Guentini, known to me to be the
____ President, and Paul J. Guentini
known to me to be the _____ Secretary of the corporation
that executed the within instrument, known to me to be the persons
who executed the within instrument on behalf of the corporation
therein named, and acknowledged to me that such corporation executed
the within instrument pursuant to its by-laws or a resolution
of its board of directors.

WITNESS my hand and official seal.



Betty A. Smietana

Name (Typed or Printed)

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS

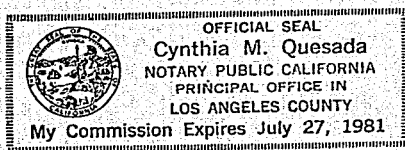
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On LOS Angeles AUGUST 8, 1979 before me, the undersigned,
a Notary Public in and for said State, personally appeared

Arthur W. White, known to me to be the
President, and Norfleet J. Howell

known to me to be the Vice President ~~Secretary~~ of the corporation
that executed the within instrument, known to me to be the persons
who executed the within instrument on behalf of the corporation
therein named, and acknowledged to me that such corporation executed
the within instrument pursuant to its by-laws or a resolution
of its board of directors.

WITNESS my hand and official seal.



Cynthia M. Quesada
Cynthia M. Quesada

Name (Typed or Printed)

19115

All Blocks and Lots in Oregon Pines
situated in the County of Klamath,
State of Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of

this 10th day of August A. D. 1979 at 3:24 o'clock P. M., and
fully recorded in Vol. 179, of Feeds on Page 9111

Wm D. MILNE, County Clerk

By Bernetha A. Helich

Fee 17.50

EXHIBIT A